

Huhtamaki

Billions of everyday moments delivered through packaging, made by us

Roadshow presentation
November-December 2026

Huhtamaki

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Sustainability

Other

Results Q3/2026



1 Overview

THIS IS

Huhtamaki

Global market and innovation leader in packaging for food-on-the-go, food-on-the shelf and everyday necessities.

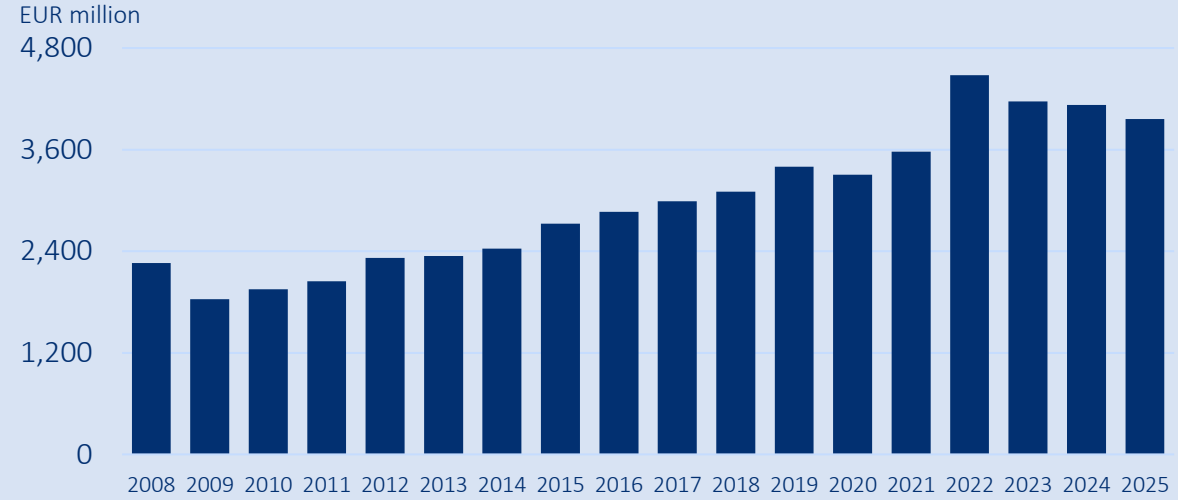
Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

Converting raw materials into fit-for-purpose packaging using three technologies

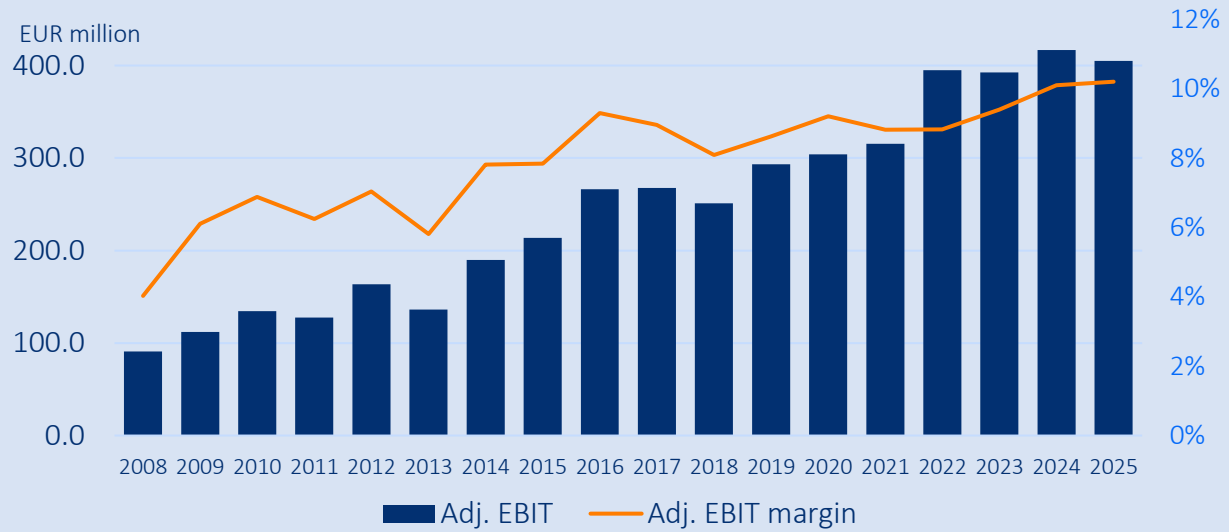
- Fiber
- Paperboard
- Flexibles



NET SALES



ADJ. EBIT & ADJ. EBIT MARGIN



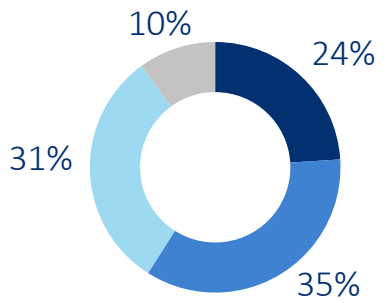
A strong local presence, delivering for our customers, globally



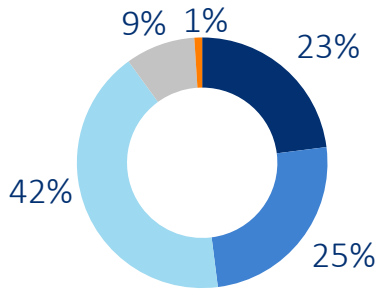
- Manufacturing unit
- Sales unit
- Distribution center
- Minority shareholdings*
- Head office

*Shareholding between 2 and 15 percent in operative companies

Sales split



Personnel split

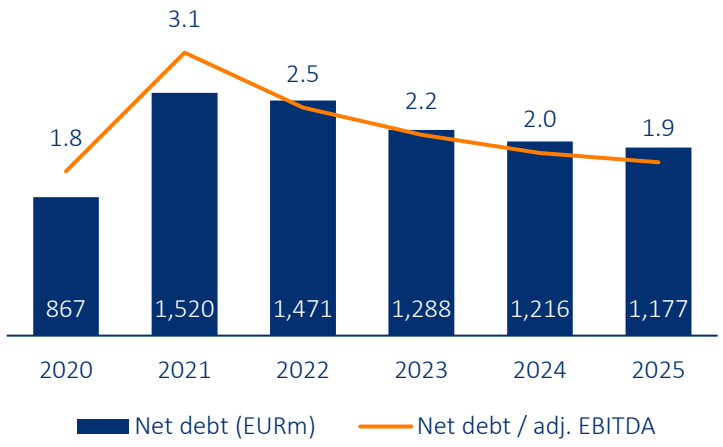


- Foodservice Packaging
- North America
- Flexible Packaging
- Fiber Packaging
- Corporate

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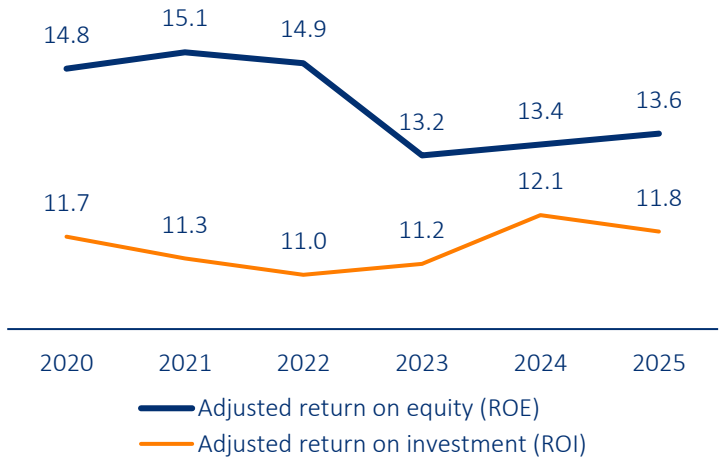
Net debt and Net debt/ Adjusted EBITDA

EUR million



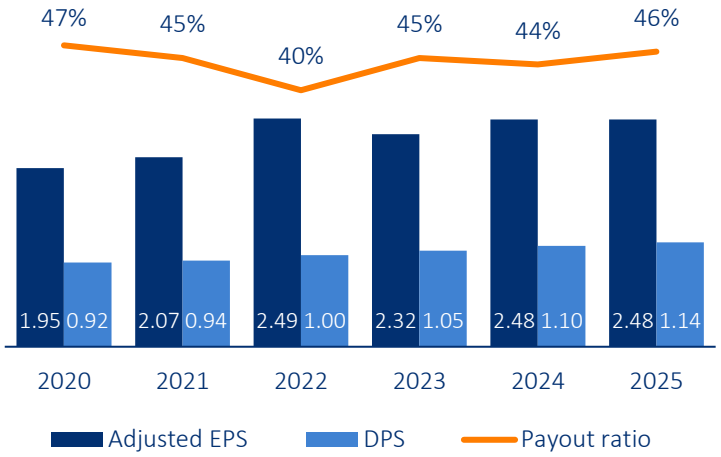
Adjusted return on investment and equity

%



Adjusted earnings and dividend per share

EUR





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Providing packaging for food and everyday necessities

Customers









Products





Packaging technology



Non-integrated Global Leader



Global Leader



Global Category Leader

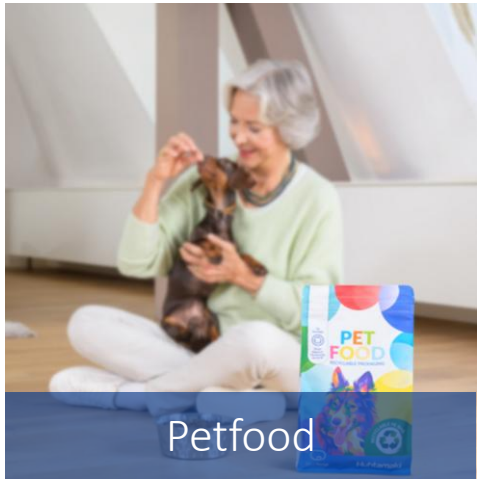
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Packaging everyday life.


Beverage-to-go


Food-to-go


Eggs and fruit



Petfood


Retail tableware


Coffee packaging



Packaged food


Personal care

Realiably and responsibly.

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Our operations are divided into four segments



24%

FOODSERVICE PACKAGING

mainly paperboard

Main products

Food packaging (FMCG)
Takeaway packaging
Cups & lids



35%

NORTH AMERICA

paperboard and fiber

Main products

Foodservice and food (FMCG)packaging
Retail tableware
Egg packaging



31%

FLEXIBLE PACKAGING

flexible packaging with monomaterial solutions

Main products

Food packaging (FMCG)
Everyday necessities



10%

FIBER PACKAGING

rough molded fiber

Main products

Egg packaging
Fruit packaging

% Sales split in 2025

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	Foodservice Packaging	North America	Flexible Packaging	Fiber Packaging
Net sales and split	EUR 936 million ■ Western Europe & UK ■ Central & Eastern Europe ■ Rest of world	EUR **1,405 million** ■ Retail ■ Foodservice ■ Consumer goods	EUR **1,250 million** ■ Europe ■ Asia ■ Middle East and Africa	EUR 380 million ■ Europe ■ Rest of world
Our products				
Our customers				
Key competitors	• Seda • Detpack • HK Cup	• Graphic Packaging • Dart/Solo • Local players	• Graphic Packaging • Dart/Solo • Koch/Georgia Pacific • Novolex • Smurfit Westrock	• Reynolds • Sabert • Gen Pak • AJM • Aspen	• Amcor • Mondi • Südpack	• Constantia • Bischof Klein • Regional and local players	• Hartmann • Local players • Plastics manufacturers

Note: 2025 financial figures

Our 2030 Profitable Growth Strategy



Scale up profitable **core businesses**



Develop sustainable **innovation in** partnership with our **customers**



Operational excellence

Value drivers:

1 Profitable growth supported by all levers

- Organic growth
- Inorganic growth

2 Disciplined capital allocation

- Capex moderated while allowing for growth
- Investments to best-yielding projects

3 Accountability and speed of execution

- Established a standalone Fiber Packaging segment
- Procurement organization
- Plans to empower business segments

Our long-term financial ambitions

Group

Absolute **EPS** growth

5-6% Comparable growth

10-12% Adjusted EBIT margin

13-15% Adjusted ROI

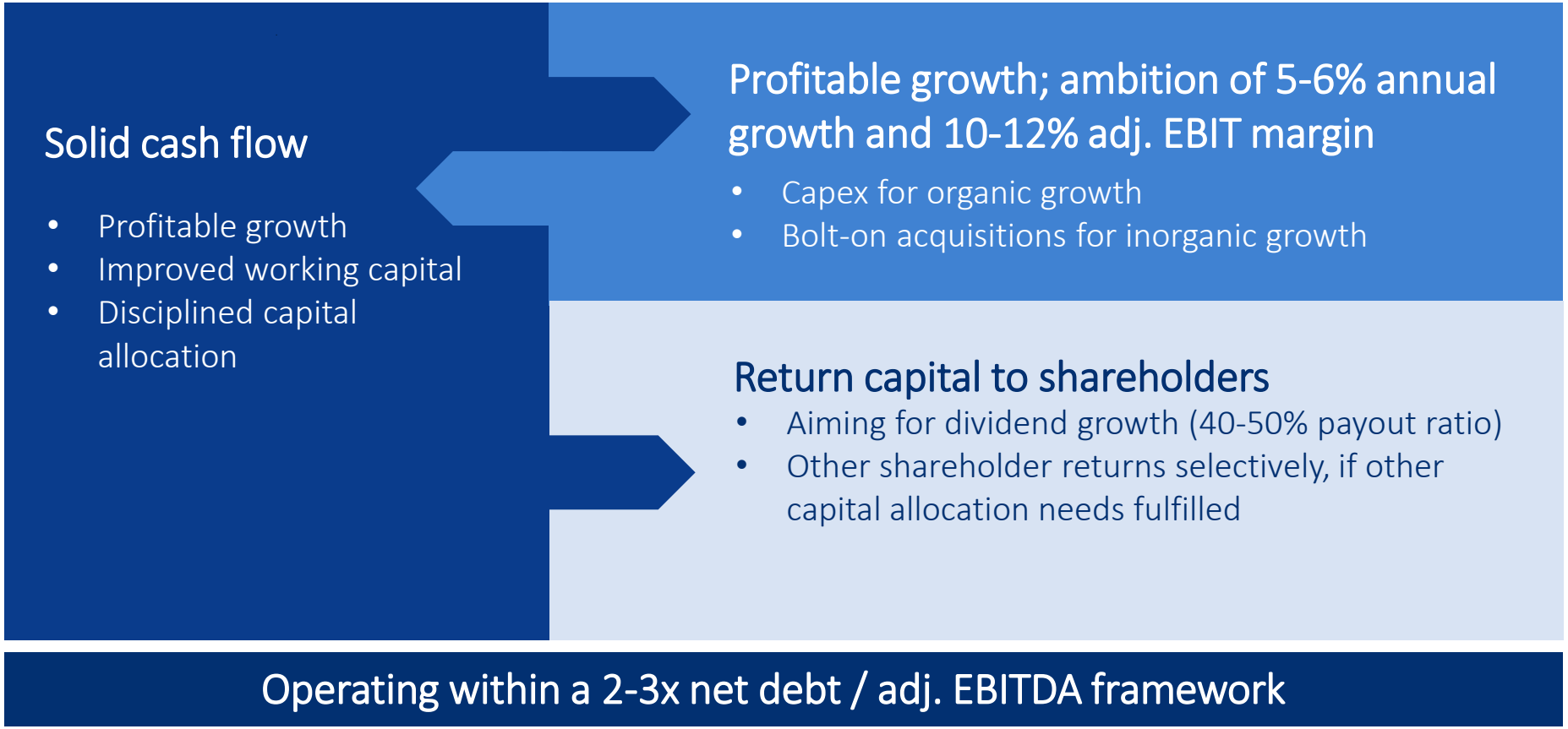
2-3x Net debt / Adjusted EBITDA

40-50% dividend pay-out ratio

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice Packaging	4-5%	10-12%	13-15%
North America	5-6%	11-12%	15-17%
Flexible Packaging	6-7%	9-11%	11-13%
Fiber Packaging	3-4%	11-12%	14-16%

Clear steps to drive value creation



Huhtamaki's sustainability ambition

Becoming the first choice in sustainable packaging solutions



100%
of virgin fiber traced back to origin

1.5°C
aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero
Serious accidents

Deforestation-free
and conversion-free supply chain

Minimizing
water consumption
in our operations

Human rights
ensured and managed through our processes

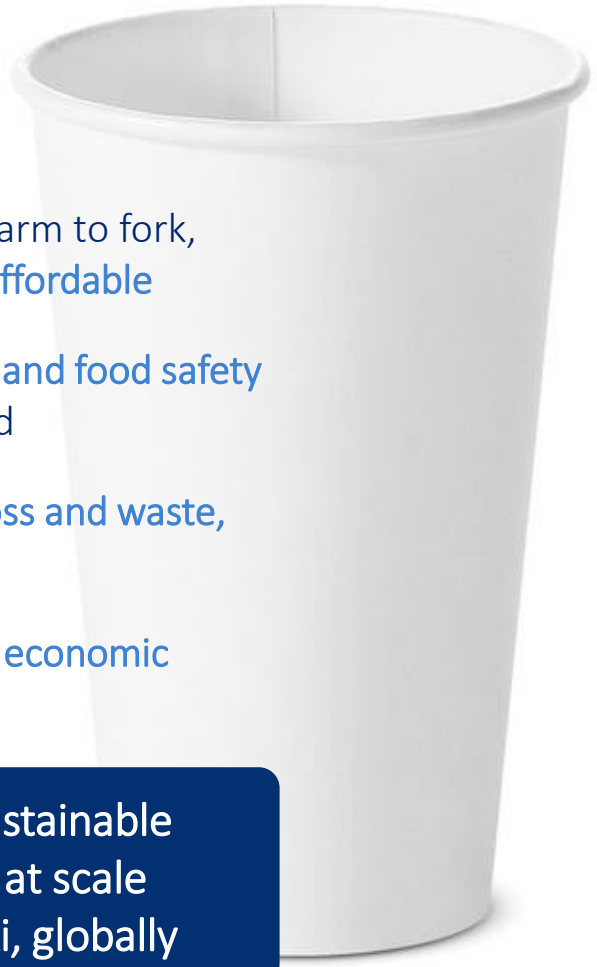
Maximizing
the % of recycled or
certified fiber

Maximizing the % of
non-hazardous waste recycled

Minimizing
the % of
waste to landfill

2 Strategy

Protecting what matters: Packaging is essential for food and daily necessities



- Packaging supports food from farm to fork, making it more accessible and affordable
- Packaging helps secure hygiene and food safety for consumers around the world
- Packaging helps prevent food loss and waste, in food systems
- Packaging has driven social and economic progress, globally

Our ability to provide sustainable technology innovation at scale differentiates Huhtamaki, globally

A shift in consumers' packaging needs and demands creates profitable growth opportunities for Huhtamaki

Sustainability is driving industry transformation, creating opportunities in sustainable solutions

Our customers are demanding partnership for innovation of added-value sustainable solutions scalable everywhere they operate

Consumers everywhere, are accelerating agenda for sustainable, affordable, adaptable and functional packaging

Packaging value chain cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

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Our 2030 Profitable Growth Strategy



Scale up profitable **core businesses**



Develop sustainable **innovation in** partnership with our **customers**



Operational excellence

Value drivers:

1 Profitable growth supported by all levers

- Organic growth
- Inorganic growth

2 Disciplined capital allocation

- Capex moderated while allowing for growth
- Investments to best-yielding projects

3 Accountability and speed of execution

- Established a standalone Fiber Packaging segment
- Procurement organization
- Plans to empower business segments

Update on our value drivers



GROUP

Group oversees and if needed, takes action

1. **Business as usual**: follow-up and support performance
2. **Accelerate**: increased scrutiny and setting ambitious targets
3. **Turnaround**: playbook to improve performance implemented, task force & external team if needed

M&A

- Accelerate financially sound projects in a disciplined manner
- In businesses with strong teams
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

SEGMENTS

Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Strengthen customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth

Disciplined capital allocation

Capex moderated to drive value creating projects

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
  - Roughly equal levels of maintenance, efficiency and growth
  - Small share to other, such as safety and regulatory requirements – our license to operate

Accountability and speed of execution

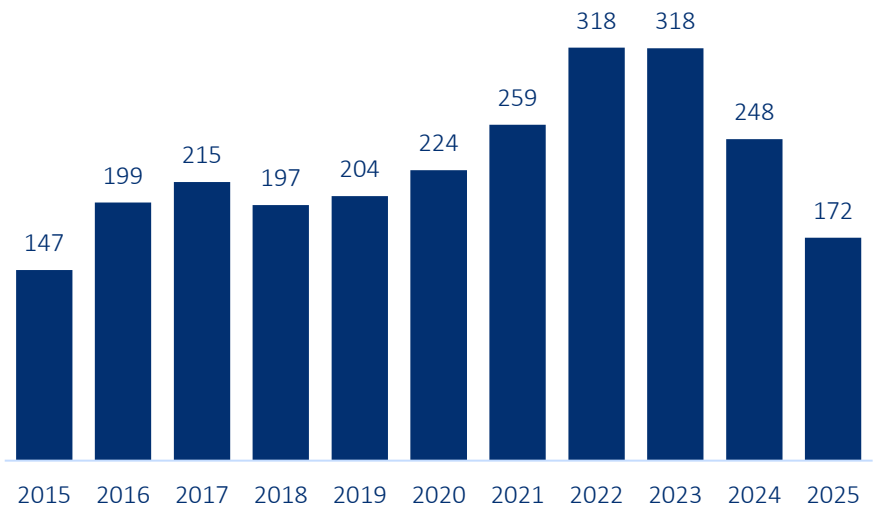
Empower segments with clear accountability to drive speed of execution

- Improved accountability to drive growth
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

Towards a more moderated capex still above depreciation, allowing for growth

Disciplined capital allocation
Return-focused investments: organic, inorganic and innovation

Capex increased significantly over time



Going forward, we want to be more disciplined with the capex allocation

⅓	Maintenance
⅓	Efficiency
⅓	Growth

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Inputs

Materials
- Paperboard
- Plastic resins
- Recycled and virgin fiber
- Approximately 68% of materials that we use are renewable or recycled

Energy
- Energy consumption 2,288 Gwh
- Share of renewable electricity 60.9%

Personnel
- Competence and know-how of 17,390 employees

Financial resources
- Equity M€ 1,930
- Net debt M€ 1,177

Partnerships
- Key stakeholder relationships
- Collaborations with key customers and suppliers

Our activities

Advanced manufacturing using multiple technologies
- 35 countries, 106 locations and 71 sites
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.2, TRIFR 2.6

Innovations
- R&D for design of sustainable packaging solutions
- Smart packaging
- Manufacturing technology development

Leadership and management
- Driven by our values: Care Dare Deliver
- Talent development for a high-performance culture
- Guiding principles and management systems
- Continuous improvement

Business growth
- Growth through organic investments, M&A, innovation and venturing in core areas and emerging markets
- Capital expenditure M€ 172

Outputs and impacts

Protecting food, people and the planet
- Ensuring food hygiene and safety, driving accessibility and affordability of food
- Reducing food waste with fit-for-purpose packaging, designed for circular economy, e.g. packaging that is recyclable and recycled
- Excellent customer experience

Environmental impacts
- Greenhouse gas emissions: 50.44 % reduction in absolute Scope 1 and Scope 2 emissions by 2030 from 2022 base year
- Waste: non-hazardous waste recycled 85%
- Biodiversity: impacts through manufacturing operations and product value chain

Social impacts
- Human rights
- Employee engagement and increased know-how through learning
- Diversity and inclusion
- Health and safety
- Job opportunities and value for local communities
- Corporate citizenship

Economic value distributed in 2025
- Profit M€ 199
- Wages and benefits M€ 882
- Net financial items M€ 60
- Taxes and similar M€ 62
- Dividends M€ 115



Safe, fit-for-purpose, sustainable packaging solutions
- Cups, plates, bowls, utensils and folded cartons for foodservice products
- Rough molded fiber packaging for eggs and fruit
- Smooth molded fiber packaging incl. ready-meal trays and ice cream tubs
- Laminates, pouches and labels for food and personal care



Intangible assets
- Huhtamaki brand value, including blueloop™
- Patents for product and design innovations



New manufacturing assets
- Through investments and acquisitions
- Unique Huhtamaki-developed conversion equipment
- Customer equipment and engineering services



3 Segments

Foodservice Packaging

From paper cups for beverages and containers for food-on-the-go to customized solutions for food packaging made from paperboard and molded fiber

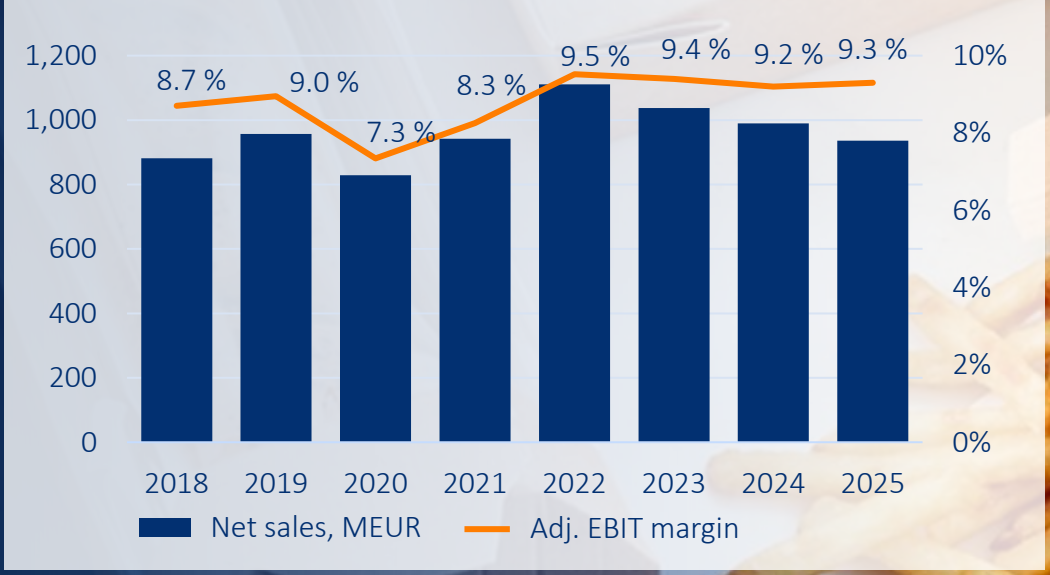
Financial ambitions

4-5%
Comparable growth

10-12%
Adjusted EBIT margin

13-15%
RONA

Net sales and adj. EBIT margin





ProDairy

recyclable single coated paper cups for yogurt & dairy with less than 10% plastic content across its full product range, it is fully recyclable in Europe

Lower plastic coating

lower plastic boards and coatings for paper hot and cold cups reducing the amount of Polyethylene (PE) used in the lining of the cups to under 5%





Paper-based ice cream tub

solutions that enable the shift of packaging for ice cream from traditional plastic containers to recyclable paper tubs and lids.

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North America

Consumer goods packaging, foodservice products, and the CHINET® line of premium single-use tableware

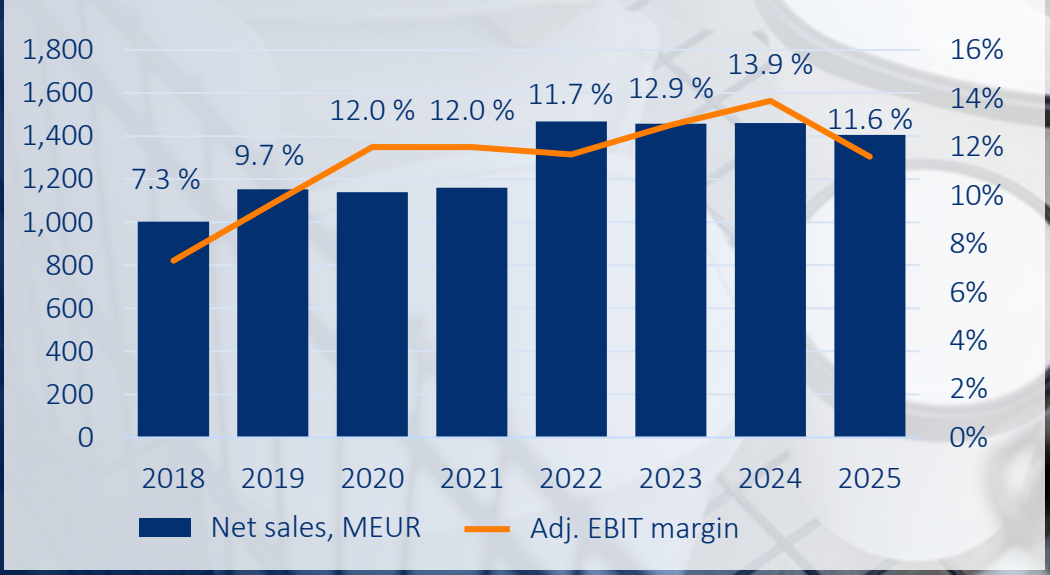
Financial ambitions

5-6%
Comparable growth

11-12%
Adjusted EBIT margin

15-17%
RONA

Net sales and adj. EBIT margin





Chinet®

Retailers and consumers alike have made our Chinet® brand plates, bowls, cups and napkins America's number one premium single-use tableware

School Lunch Trays

from recycled paper* and are safe to use for serving food to students while re-using raw materials and conserving resources





Envirable® molded fiber clamshells

offer a strong alternative to foam. Made from renewable material and able to transport even the heaviest food without crumbling or leaking

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Flexible Packaging

State-of-the-art solutions for food, beverage, petfood, health care, personal care, and industrial market segments

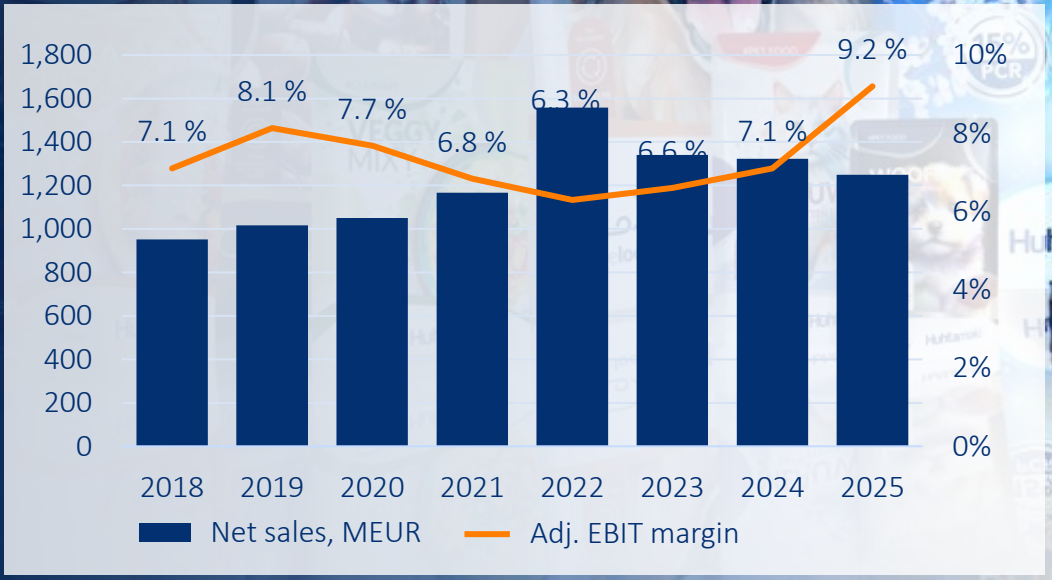
Financial ambitions

6-7%
Comparable growth

9-11%
Adjusted EBIT margin

11-13%
RONA

Net sales and adj. EBIT margin





blueloop™ PE

best-in-class mono-material purity with a wide range of options in both barrier properties and aesthetics. Designed to support the circular economy

blueloop™ Paper

a unique paper solution with a very high fiber content, compatible with existing paper recycling streams and options with outstanding barrier performance comparable to current aluminum-based applications





blueloop™ PP Retort

innovative, mono-material PP retort solution is designed to replace the conventional PET/alu/PP laminates. It meets the rigorous demands of sterilization processes and food requirements

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Leading the change for recyclable flexible packaging

From
complex and non-recyclable

To mono-material solutions
designed to be recycled

blueloop

Complex

Multi-layer

Non-recyclable

e.g.,
PET /Alu/PE
PET/PET Met/PE
Paper/PET Met/PE
PET/PE
PET/EVOH PE
…



All solutions are fit for recycling streams following blueloop circularity criteria

Simple

Mono-material

Weight reduction

CO_2 reduction

Recyclable

Fiber Packaging

High-quality molded fiber packaging solutions for eggs, fruit and wine globally

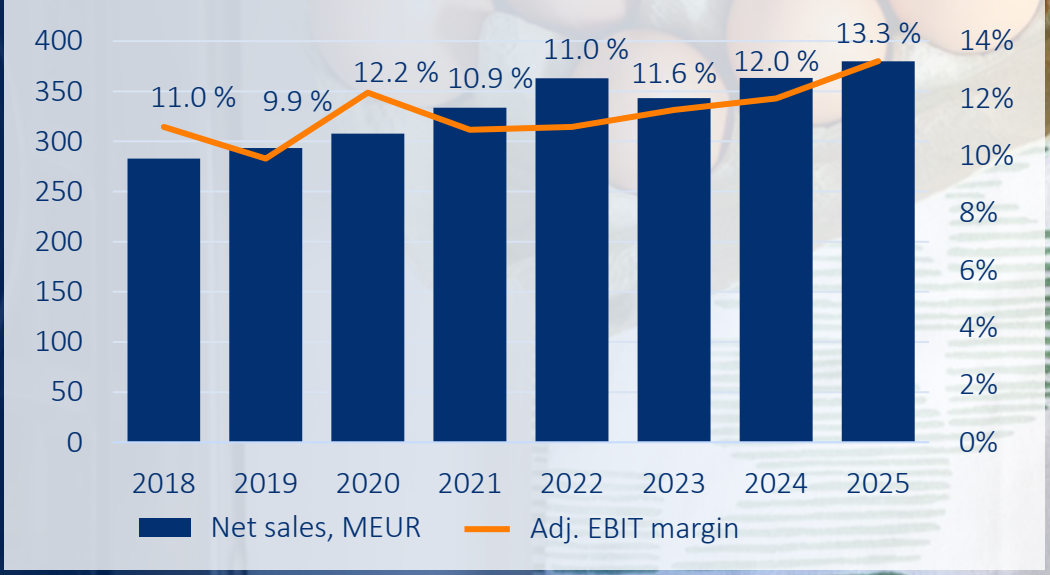
Financial ambitions

3-4%
Comparable growth

11-12%
Adjusted EBIT margin

14-16%
RONA

Net sales and adj. EBIT margin





Egg packaging

designed with sustainability, quality, and functionality in mind. Our egg packaging is made from 100% recovered paper. We have a wide selection of egg cartons with hinged lids, egg trays and family packs of different sizes

Cup carriers

industry-leading quality and strength. These are very popular for use with takeaway cups for hot and cold beverages





Fruit packaging

wide range of fruit trays for fresh fruit and punnets for fruit and berries. The molded fiber fruit trays are designed for the crate & box packaging, transportation and safe storage

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4 Financials

Group financials 2016-2025

		2016	2017	2018[1]	2019	2020	2021	2022	2023	2024	2025
Net sales	MEUR	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169	4,126	3,960
Comparable growth[2]		4%	3%	5%	6%	-2%	7%	15%	-2%	-0%	-1%
Adjusted EBITDA[3]	MEUR	382	390	399	456	473	488	597	590	622	613
Margin[3]		13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%	15.1%	15.5%
Adjusted EBIT[3]	MEUR	268	268	251	293	302	315	395	393	417	405.1
Margin[3]		9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.2%
Adjusted EPS[3]	EUR	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32	2.48	2.48
Adjusted ROI[3]		14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%
Adjusted ROE[3]		17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%	13.4%	13.6%
Capex	MEUR	199	215	197	204	223	259	318	318	248	172
Free cash flow	MEUR	100	56	80	226	207	-26	11	321	216	311
Gearing		0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67	0.57	0.61
Net debt to adj. EBITDA[3]		1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.0	1.9
Dividend per share	EUR	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05	1.10	1.14

[1]Figures restated for IFRS 16 impact [2]Net sales growth excluding foreign currency changes, acquisitions and divestments [3]Excluding IAC

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Segment key figures (1/2)

Foodservice Packaging

Key figures (MEUR)	2018[1]	2019	2020	2021	2022	2023	2024	2025	**Long-term ambition**
						Long-term ambition established			
Net sales	881.7	956.7	829.1	941.8	1,110.7	1,037.2	959.6	936.2	
Comparable growth	4%	4%	-10%	11%	18%	2%	-5%	-4 %	**4-5%**
Adjusted EBIT	77.1	85.7	60.9	77.8	105.7	98.0	91.0	86.7	
Margin	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	9.2%	9.3%	**10-12%**
RONA	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	10.3%	10.3%	**13-15%**

North America

Key figures (MEUR)	2018[1]	2019	2020	2021	2022	2023	2024	2025	**Long-term ambition**
Net sales	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	1460.1	1,405.3	
Comparable growth	5%	9%	1%	6%	14%	2%	0%	0 %	**5-6%**
Adjusted EBIT	73.0	111.4	136.6	139.1	171.6	187.9	203.4	163.1	
Margin	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	13.9%	11.6%	**11-12%**
RONA	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	19.6%	15.2%	**15-17%**

All figures excluding Items Affecting Comparability (IAC). [1] 2018 figures have been restated for IFRS 16 impact.

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Segment key figures (2/2)

Flexible Packaging

Key figures (MEUR)	2018[1]	2019	2020	2021	2022	2023	2024	2025	**Long-term ambition**
						Long-term ambition established			
Net sales	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	1,322.5	1,249.5	
Comparable growth	7%	3%	1%	7%	14%	-9%	1%	-2 %	**6-7%**
Adjusted EBIT	67.8	82.6	80.7	79.8	98.1	88.0	94.2	115.1	
Margin	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	7.1%	9.2%	**9-11%**
RONA	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	7.1%	9.1%	**11-13%**

Fiber Packaging

Key figures (MEUR)	2018[1]	2019	2020	2021	2022	2023	2024	2025	**Long-term ambition**
Net sales	283.0	293.4	307.8	333.6	363.0	343.1	363.2	379.7	
Comparable growth	4%	6%	9%	2%	15%	7%	6%	8 %	**3-4%**
Adjusted EBIT	31.2	29.0	37.4	36.4	40.0	39.6	43.5	50.4	
Margin	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	12.0%	13.3%	**11-12%**
RONA	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	14.6%	18.4%	**14-16%**

All figures excluding Items Affecting Comparability (IAC). [1] 2018 figures have been restated for IFRS 16 impact.

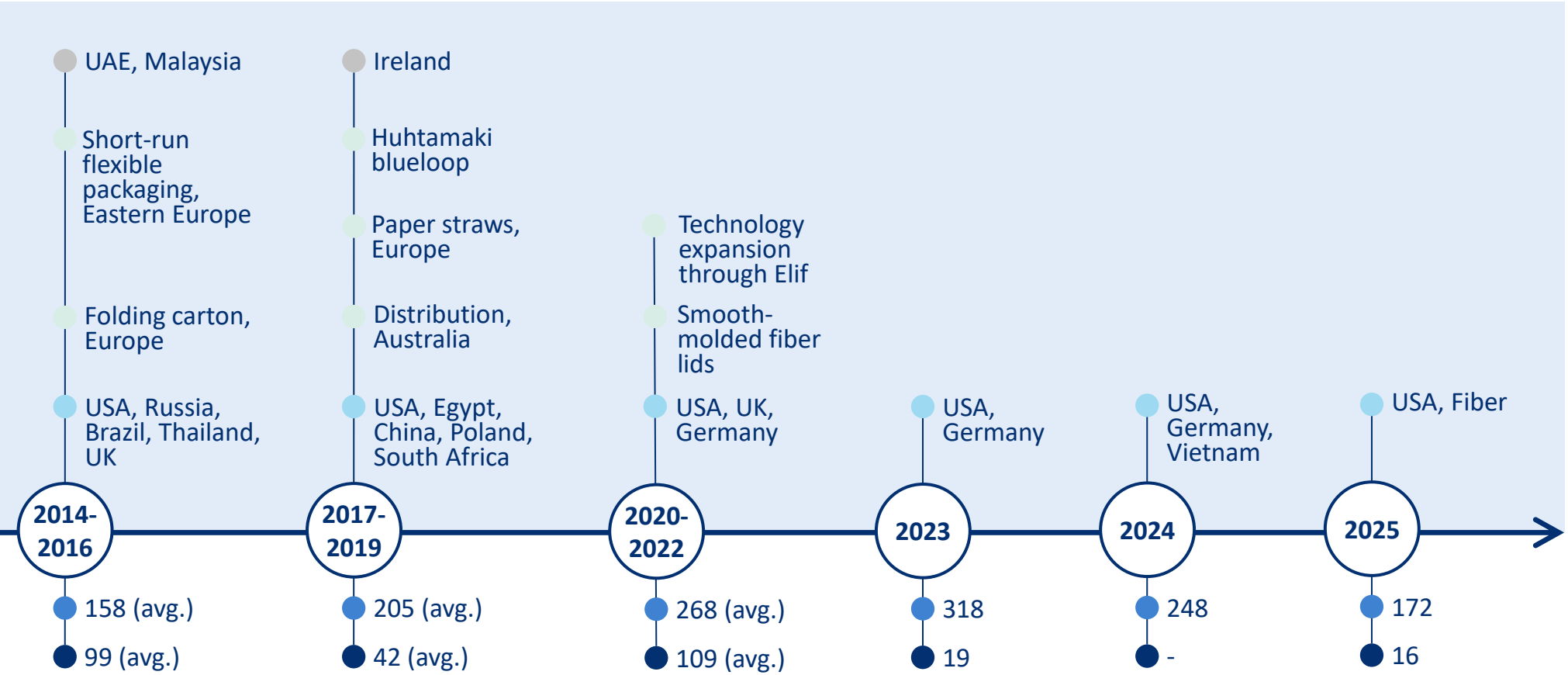
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Comparable net sales growth by business segment

Quarterly	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Foodservice Packaging	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%	-4%	0%	-7%	-8%	-1%	4%
North America	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%	3%	-3%	0%	8%	-8%	-9%
Flexible Packaging	-5%	-11%	-11%	-9%	-1%	2%	2%	2%	-2%	-2%	-3%	-3%	-3%	14%	18%
Fiber Packaging	17%	7%	4%	2%	1%	3%	3%	3%	10%	10%	9%	4%	5%	7%	3%
Group	**2%**	**-2%**	**-4%**	**-3%**	**-2%**	**-1%**	**-1%**	**-1%**	**-2%**	**0%**	**-1%**	**-2%**	**-5%**	**2%**	**4%**

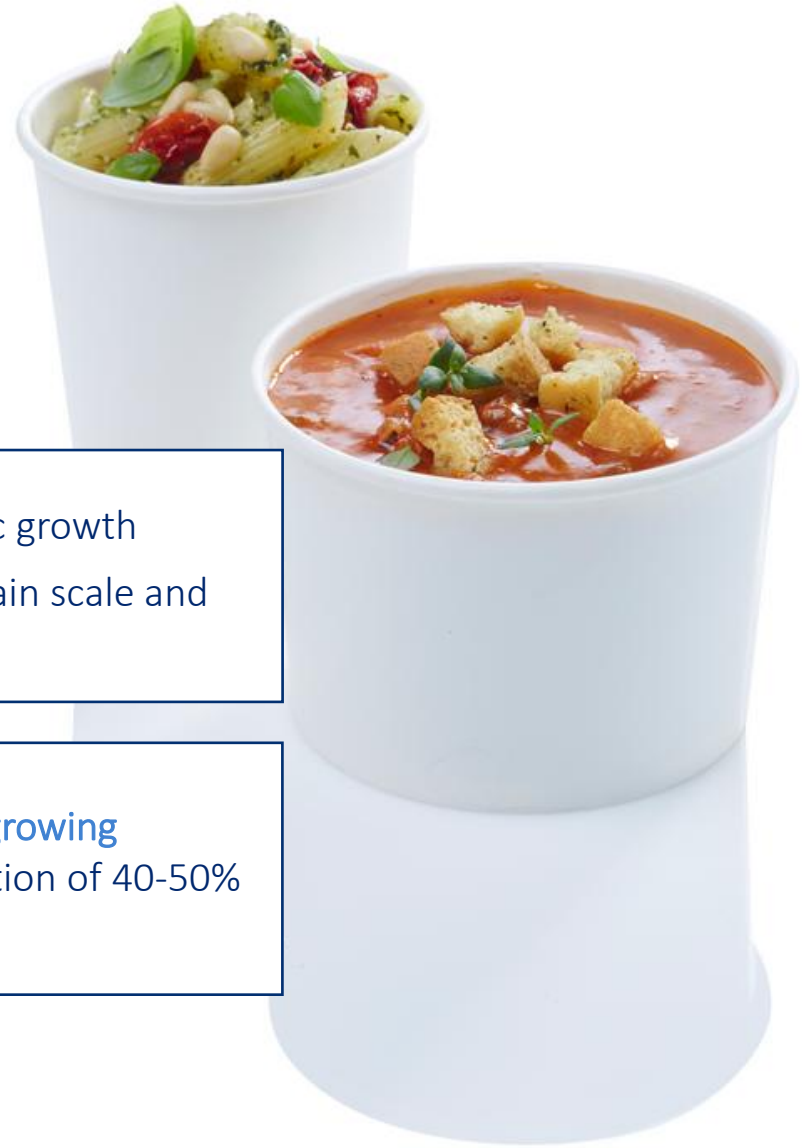
Annual	FY 23	FY 24	FY 25	Long-term ambition
Foodservice Packaging	2%	-5%	-4 %	4-5%
North America	2%	0%	0 %	5-6%
Flexible Packaging	-9%	1%	-2 %	6-7%
Fiber Packaging	7%	6%	8 %	3-4%
Group	**-2%**	**-0%**	**-1 %**	**5-6%**

Our investments have enabled us to build capabilities and technologies for the future



Huhtamaki

We will continue our efficient use of capital to create shareholder value



Sources

Cash flow	Profit improvement Working capital efficiency
Leverage	Net debt / adj. EBITDA ambition of 2-3x

Uses

Investments	Capex for organic growth Acquisitions to gain scale and capabilities
Payout	Predictable and growing dividends - ambition of 40-50% dividend payout

We will continue to drive long-term profitable growth

Long-term ambition

10-12%
Adj. EBIT margin

Key drivers for profitability improvement

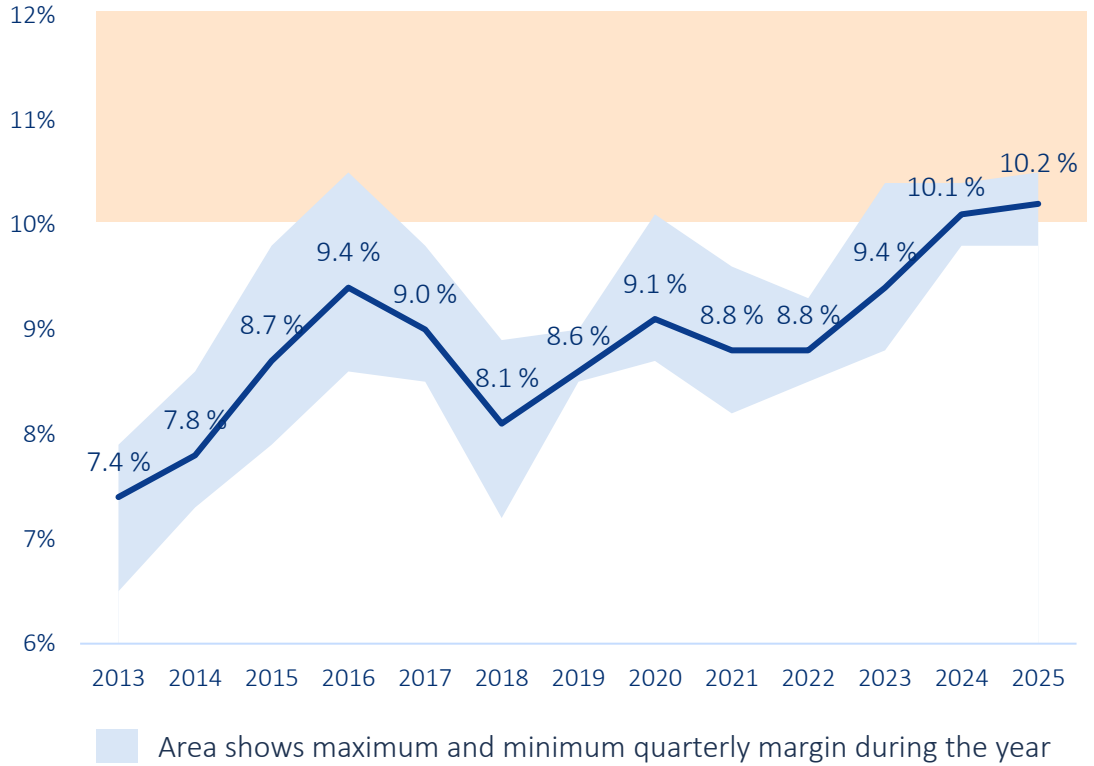
Commercial excellence
Upgrading commercial practices and digitalization of commercial processes

Value add of innovative technologies
Margin accretion through providing fit for purpose innovative solutions

Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

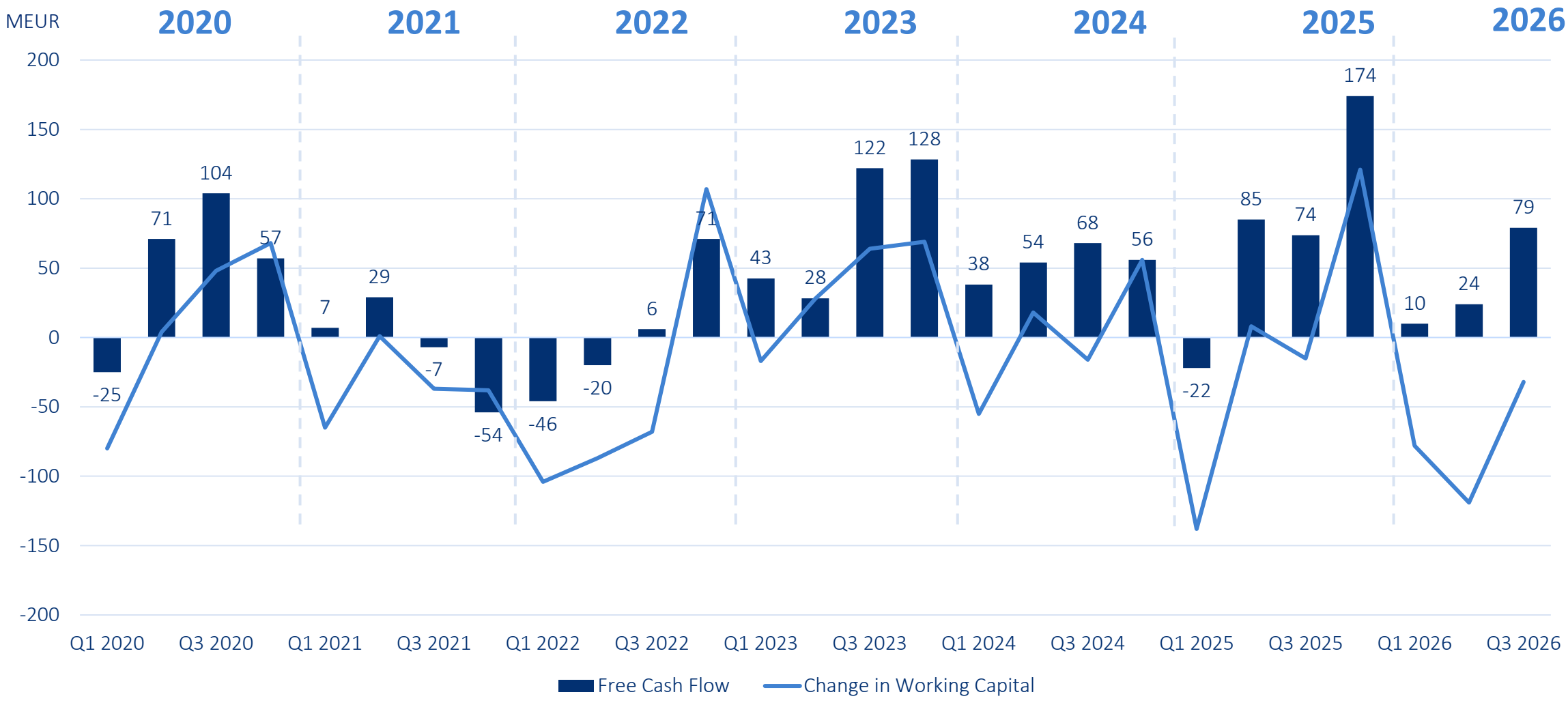
Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin



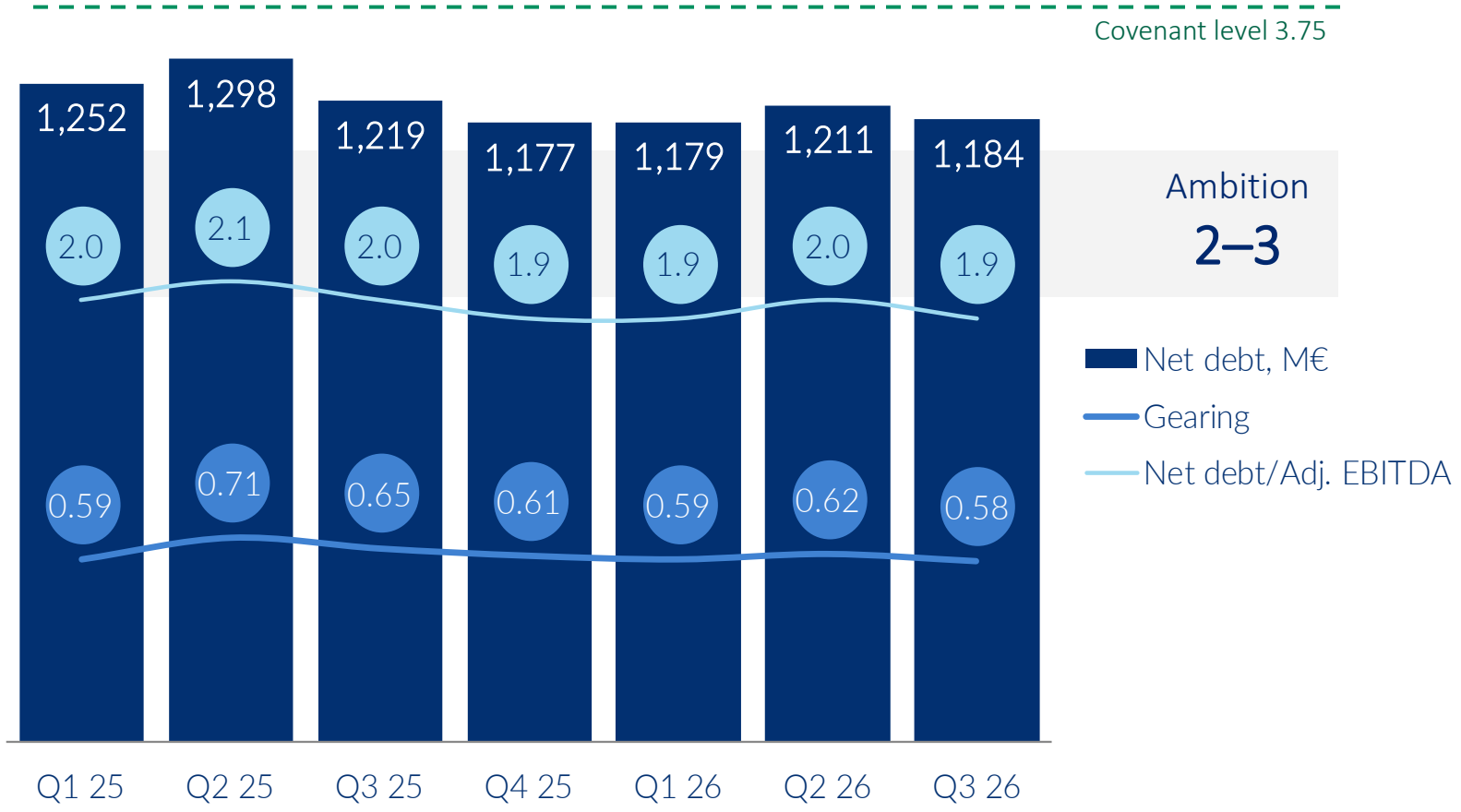
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Free cash flow and change in working capital



Net debt to adjusted EBITDA decreased to 1.9

Net debt, net debt/adj. EBITDA and gearing



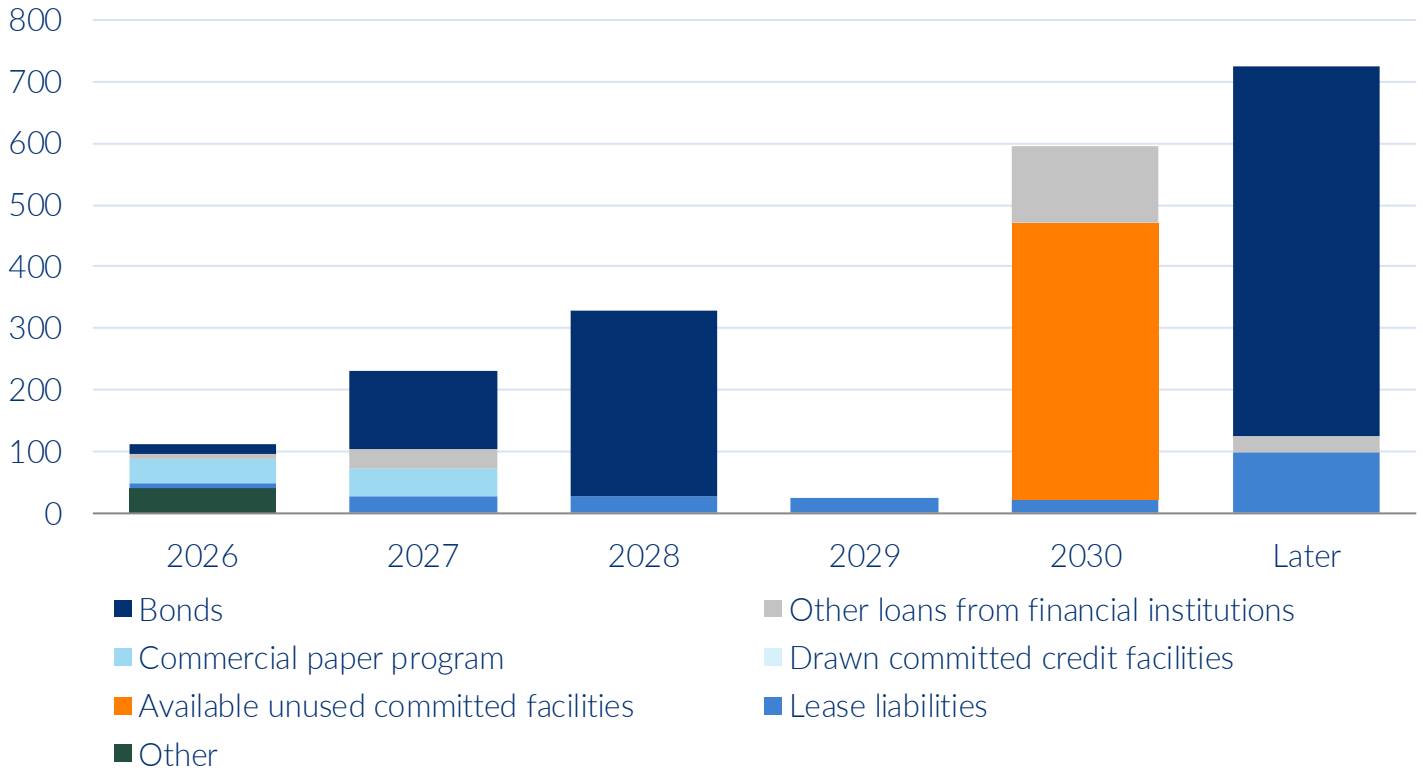
- Net debt/adj. EBITDA at **1.9**
- At the end of Q3 2026:
  - Cash and cash equivalents EUR 364 million
  - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,184 million (EUR 1,219 million in Q3 2025)

Huhtamaki

Loan maturities

Debt maturity structure September 30, 2026

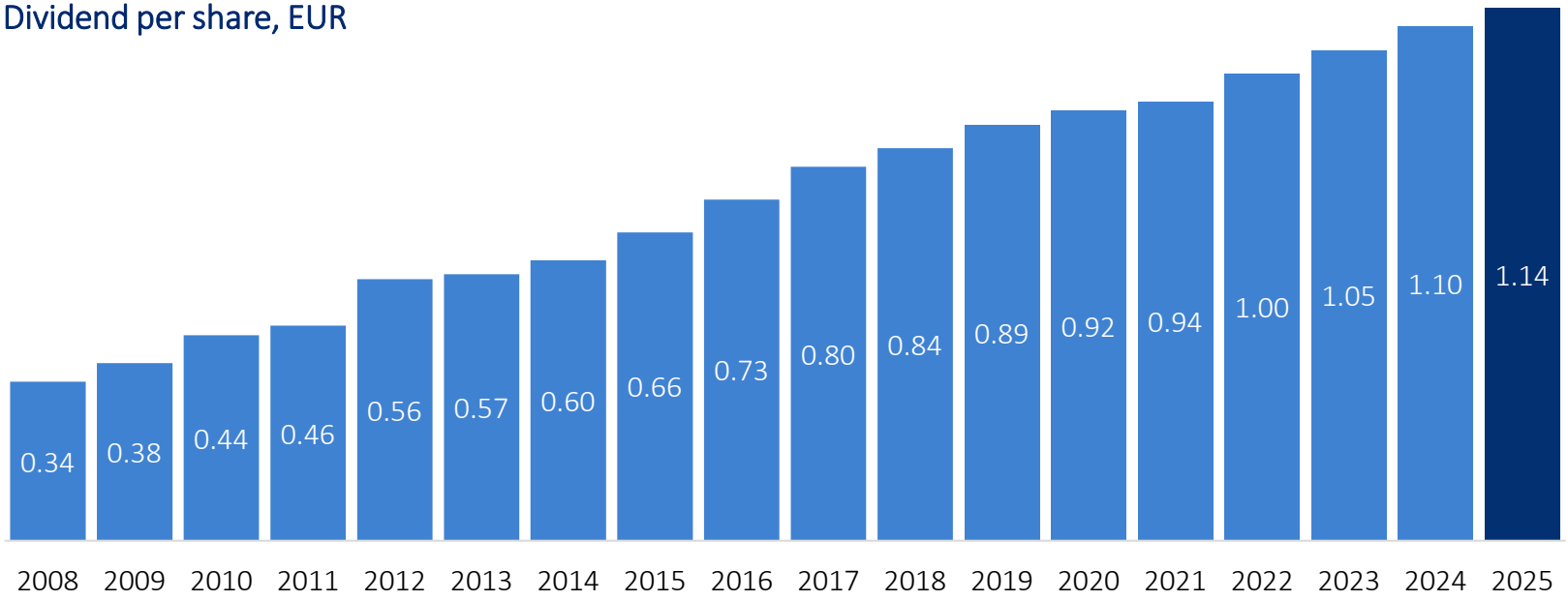
(EUR million)



- Average maturity 3.9 years at the end of Q3 2026 (3.6 at the end of Q3 2025)
- Refinancing in 2026:
  - EUR 300 million in notes under the EMTN issued in May – 6-year notes with an interest rate of 3.875%
  - Voluntary tender offer of EUR 250 million of the bond maturing in 2027
  - On October 16, 2026, Huhtamaki signed a confirmation to extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement. The new termination date is November 7, 2031

17 years of continuous dividend growth

Dividend per share, EUR



Payout ratio

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
65%	50%	42%	53%	47%	47%	47%	40%	40%	42%	50%	47%	47%	45%	40%	45%	44%	46%

- 17 consecutive years with increasing dividend
- With proposed EUR 1.14 dividend per share, payout ratio would be 46%

40-50%
dividend pay-out ratio

Huhtamaki

5 Sustainability and role of packaging

Sustainability: Good progress in advancing our ambition

Certified or recycled fiber [%]



YTD Performance in previous year

98.9

Renewable electricity [%]



YTD Performance in previous year

58.1

Non-hazardous waste recycled [%]



YTD Performance in previous year

82.6

GHG emissions [t C02e). cumulative YTD

220,393 t

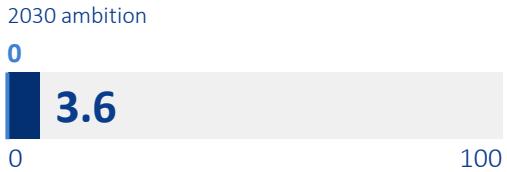
YTD Performance in previous year

227,882

Reduction in our Scope 1 + 2 GHG emissions vs. H1 2025

3.2%

Total waste to landfill [%]



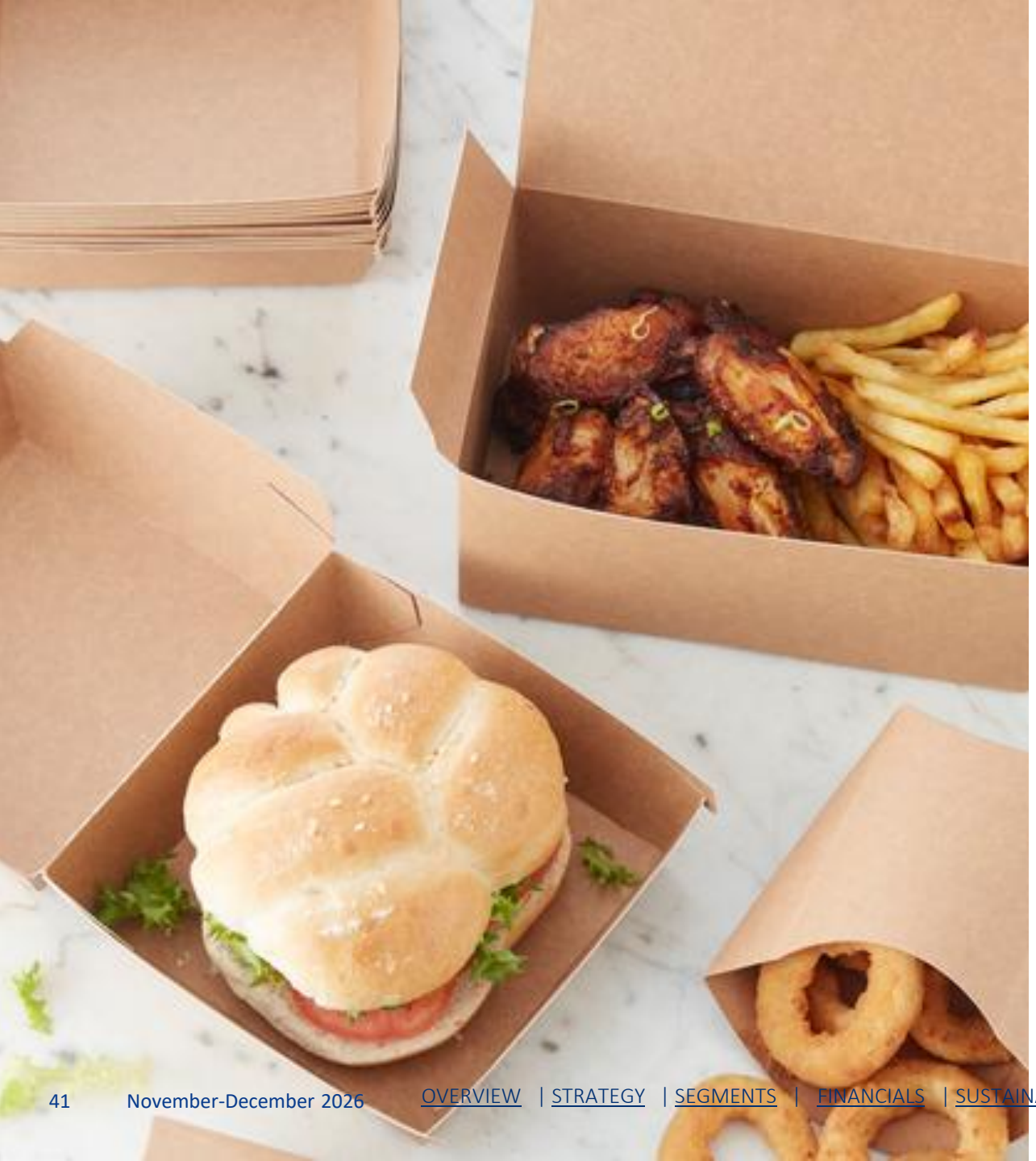
YTD Performance in previous year

3.8



Targets displayed in the graphs are Huhtamaki group's 2030 ambitions
GHG = greenhouse gas

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Huhtamaki - First choice in sustainable packaging solutions

We develop products that are ready to recycle, ready to compost or ready to reuse

We are committed to set targets to achieve net-zero greenhouse gas emissions by 2050, in alignment with science-based targets for a 1.5°C pathway.**

Our performance has been externally recognized

GOLD | Top 5% ecovadis Sustainability Rating MAY 2025

CDP

Climate (A-), Water (B), Forests (B)

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

SUSTAINALYTICS

ESG Risk Rating

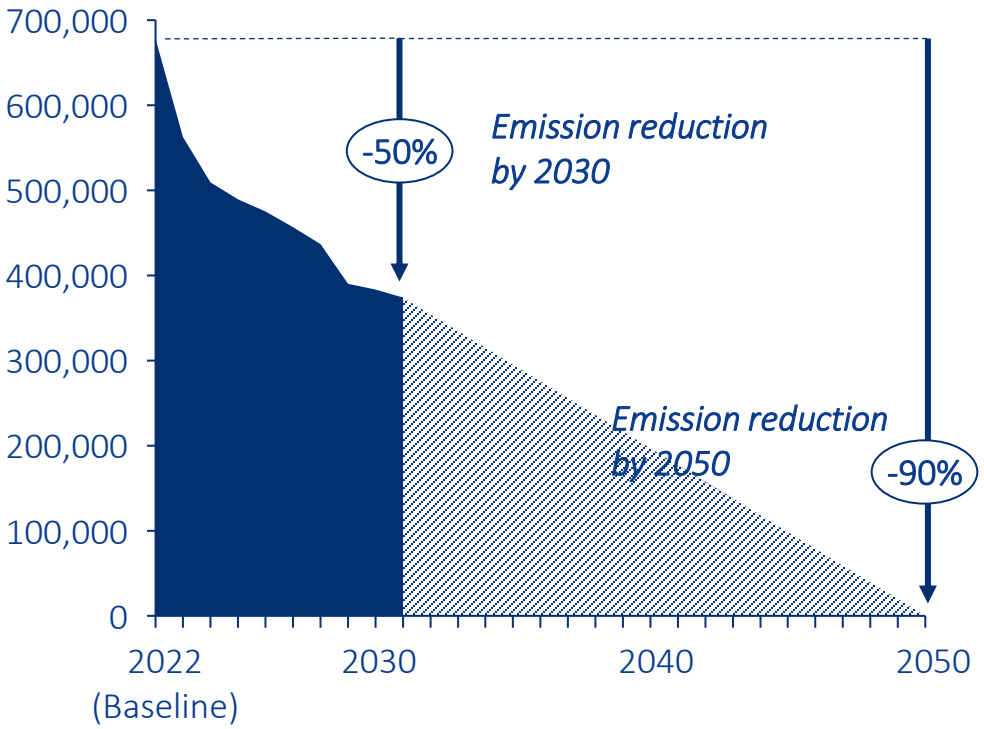
16.1 Low Risk

** Short-term target validated by SBTi in Dec 2025, long-term targets to be submitted by Oct 2027

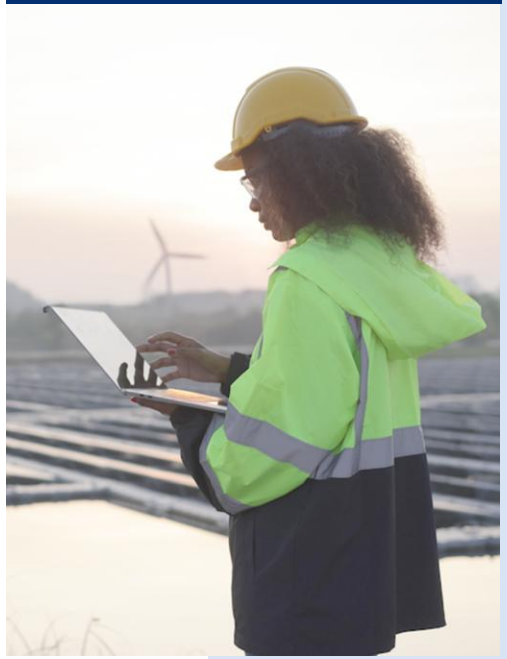
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Decarbonization target aligned with the Paris agreement

Huhtamaki Scope 1 & 2 emissions (tCO2e)



Huhtamaki commits to halving Scope 1 & 2 emissions by 2030



By 2030

- Cut scope 1 & 2 GHG emissions by over **50%** (2022 baseline)
- Cut scope 3 GHG emissions* by **25%** (2022 baseline)

By 2050

- Set **net-zero target for 2050**. This means reducing total emissions by 90%

Near-term (2030) targets are SBTi validated, with the **Scope 1 and 2** target aligned to **the 1.5°C pathway**.

*** Scope 3 target boundary** includes purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

Huhtamaki's sustainability ambition

First choice in sustainable packaging solutions

100%
of virgin fiber traced back to origin

1.5°C
aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero
Serious accidents



Deforestation-free
and conversion-free supply chain

Minimizing
water consumption
in our operations

Human rights
ensured and managed through our processes

Maximizing
the % of recycled or
certified fiber

Maximizing the % of
non-hazardous waste recycled

Minimizing
the % of
waste to landfill

Our approach to sustainable innovation



Sustainable

- ✓ Developing products that are ready to **recycle, compost or reuse**
- ✓ **Efficient material use** and **simplified structures**
- ✓ **Less or no plastic** content when applicable
- ✓ **Responsibly** sourced virgin fiber or recycled fiber

Competitive

- ✓ **Global** scale & **local** presence
- ✓ **Operational efficiency** to ensure competitiveness
- ✓ **Minimizing waste**

Functional

- ✓ **Diverse portfolio** relying on three key technologies: paperboard, fiber and flexibles
- ✓ **Right functionality** to protect each product
- ✓ **Right material** for each application
- ✓ Added **convenience**



Result

Circular packaging solutions that are fit for their purpose: to protect food and everyday necessities

Our journey is recognized by the ESG ratings agencies

	CDP	ecovadis	MSCI	SUSTAINALYTICS
2025	**Climate, Forest and Water B**	**79/100** 	**A**	**Low risk**
2024	Climate A-, Forest B, Water B	75 / 100	A	Low risk
Performance vs. industry	N/A	97th percentile	#7-9 / 14	#19 / 38
Our strengths	• Climate targets • Climate business strategy • Virgin Fiber sourcing governance • Water policies	• Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program	• Corporate governance • Labor management • Raw material sourcing	• Corporate governance • Recycled material use • Environmental policy • Renewable energy • Supplier environmental programs

Huhtamaki

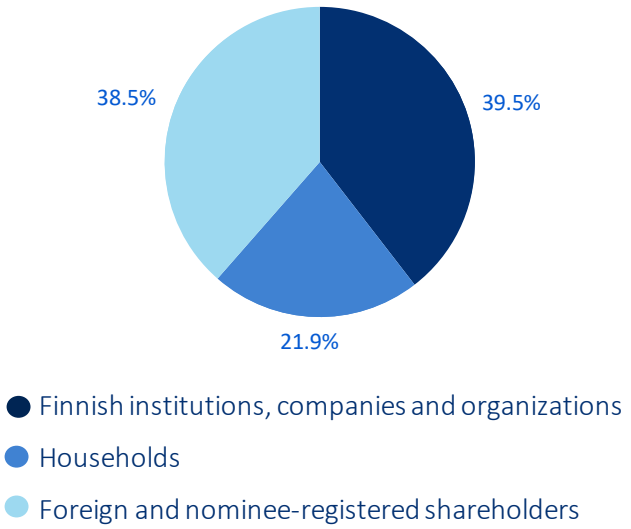
6 Other

Largest shareholders and split of shareholding

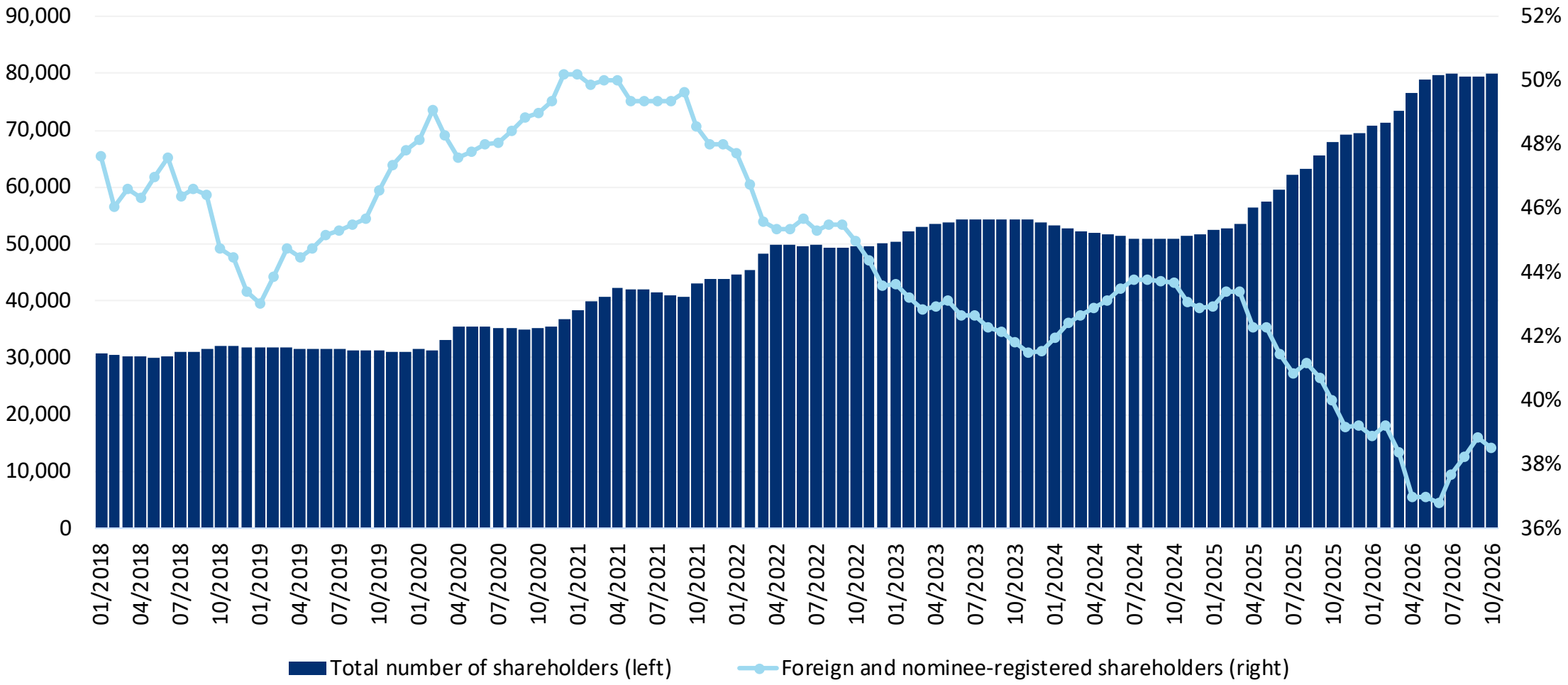
Top 10 shareholders – Finnish only

	Shareholder	Number of shares	% of total shares	Change	Change %
1.	Finnish Cultural Foundation	8,319,263	772.02 %	0	0.00 %
2.	Varma Mutual Pension Insurance Company	4,405,567	408.83 %	0	0.00 %
3.	Ilmarinen Mutual Pension Insurance Company	4,064,000	377.13 %	0	0.00 %
4.	Huhtamäki Oyj	2,774,215	257.44 %	0	0.00 %
5.	Elo Mutual Pension Insurance Company	1,424,000	132.15 %	-52,000	-352.30 %
6.	The State Pension Fund	850,000	78.88 %	0	0.00 %
7.	Society of Swedish Literature in Finland	764,000	70.90 %	0	0.00 %
8.	Nordea Nordic Small Cap Fund	674,842	62.62 %	0	0.00 %
9.	OP-Finland Index Fund	659,361	61.19 %	49,082	804.26 %
10.	Evli Finnish Small Cap Fund	585,000	54.29 %	95,000	1938.78 %
	Total of 10 largest shareholders	**24,520,248**	**2275.45 %**	**92,082**	**0.09 %**
	Other shareholders	**83,240,137**	**-2175.45 %**	-	-
	Total	**107,760,385**	**100.00 %**	-	-

Split of shareholding



Foreign shareholding



Our Global Executive Team



Ralf K. Wunderlich
President and CEO



Fredrik Davidsson
President, Foodservice Packaging



Sara Engber
President, North America
Interim president, Fiber Packaging



Thomas Geust
CFO



Axel Glade
President, Flexible Packaging



Katariina Kravi
EVP, HR, Safety and Communications



Thomas Morin*
President, Fiber Packaging



Riikka Tieaho
EVP, Sustainability, Corporate Affairs & Legal, and General Counsel



Changsheng Wu
EVP, Procurement

*Starting September 1, 2026

Board of Directors



Pekka Vauramo
Chairman of the Board

IC HR

Born 1957, Finnish citizen

Starting date: April 27, 2023

Key positions of trust:
Valmet Oyj, Chair of the Board (2025–); Barrick Mining Corporation, member of the Board (2025–); Arctial group, Chair of the Board (2025-); Millenium Technology Prize Support group, member (2024–)



Kerttu Tuomas
Vice-Chairman

HR★

Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:
YIT plc, Board member (2022–); Medix Biochemica Group Oy, Board member (2018–); Finnish National Opera and Ballet, Board member (2016–)



Mercedes Alonso

AC

Born 1966, Spanish and Swiss citizen

Starting date: April 27, 2022

Key positions of trust:
Alterra Energy, Independent Board Member (2024–)



Robert K. Beckler

IC★ HR

Born 1961, U.S. citizen

Starting date: April 25, 2024

Key positions of trust:
Tedia Company, Board member (2023–); Wikoff Color Corporation, Board member (2021–); Mill Rock Packaging Partners, Board member (2020–);



Essimari Kairisto

AC

Born 1966, Finnish and German citizen

Starting date: April 24, 2025

Key positions of trust:
Neste Oyj, member of the Board and Chair of the Audit Committee (2025-), MCF Corporate Finance GmbH, member of the Supervisory Board (2024-)



Anja Korhonen

AC★

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:
-



Johann Christoph Michalski

IC

Born 1966, German citizen

Starting date: April 24, 2025

Key positions of trust:
-



Johanna Söderström

HR

Born 1971, Finnish and U.S citizen

Starting date: April 29, 2026

Key positions of trust:
Fortrex, Inc Ltd, Board member



Suryakant Pandey

AC

Born 1969, Indian citizen

Starting date: April 29, 2026

Key positions of trust:
-

All members of the Board of Directors are independent of the Company and significant shareholders.

AC = Audit Committee

HR = Human Resources Committee

IC = Investment Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see here.

CEO variable remuneration earning opportunity and performance measures

Short-term incentive plan 2026 (max. 150% of annual base salary)		Criteria weighting
Criteria	Adjusted EBIT	40%
	Free Cash Flow	20%
	ESG: TRIFR / GHG emission reduction	10%
	Strategic targets	30%

In 2026, Huhtamaki introduced updates to the sustainability (ESG) metrics both in the short-term incentive (STI) and long-term incentive (LTI) plan

STI: Replacing the GSSI with two equally weighted ESG metrics
- *Climate: **GHG emission reduction** for scope 1+2 (5%)*
- *Safety: **Total Recordable Injury Frequency Rate** (TRIFR) (5%)*

LTI: New metric for **sustainable packaging solutions** (10% weight)
- *Solutions that are ready to recycle OR compost OR reuse*

Long-term incentive plan	Max. earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023-2025	20,667	Adjusted EPS	2026	0%	-	-
Performance Share Plan 2024-2026	41,333	Adjusted EPS	2027	In progress		In progress
Performance Share Plan 2025-2027	62,000	Adj. EPS (60%) + Abs. TSR (40%)	2028	In progress		In progress
Performance Share Plan 2026-2028	62,000	Adj. EPS (50%) + Abs. TSR (40%) + ESG (10%)				
Restricted Share Plan 2023-2025	20,000	Continuous employment (+ adj. EBIT margin % threshold 8%)	2026	100%	28,2514	20,000
Restricted Share Plan 2024-2026	10,000		2027	In progress		In progress
Restricted Share Plan 2025-2027	10,000		2028	In progress		In progress

7

Q3 2026 results presentation

Continued comparable net sales growth despite muted demand environment

Interim Report Q3 2026

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO



Huhtamaki

Continued comparable net sales growth despite muted demand environment

- Another quarter of comparable net sales growth +4%
- Adjusted EBIT of 10.9% supported by solid performance in Flexible Packaging and Fiber Packaging
- Quarter positively impacted by EUR 23 million revenue recognition from a commercial contract concluded in Foodservice Packaging
- North America and Foodservice Packaging negatively impacted by weak demand, operational challenges and inflation-driven cost increases
- We have taken actions to address those issues to support our profitable growth agenda



We continue to focus on growth and performance improvement actions in three key areas

Scope and Context

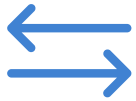
- Muted market environment calls for action to **improve growth and performance**
- Key objectives to **ensure delivery of long-term 10-12% adjusted EBIT** ambition and to build a **competitive platform** globally
- **Primary focus** of actions on North America and Foodservice Packaging segments

Three Key Areas for Improving Growth and Performance



Commercial

- Disciplined **deployment of commercial excellence** actions



Procurement

- Reducing **direct and indirect input costs** at an accelerated pace to enable growth



Cost Out

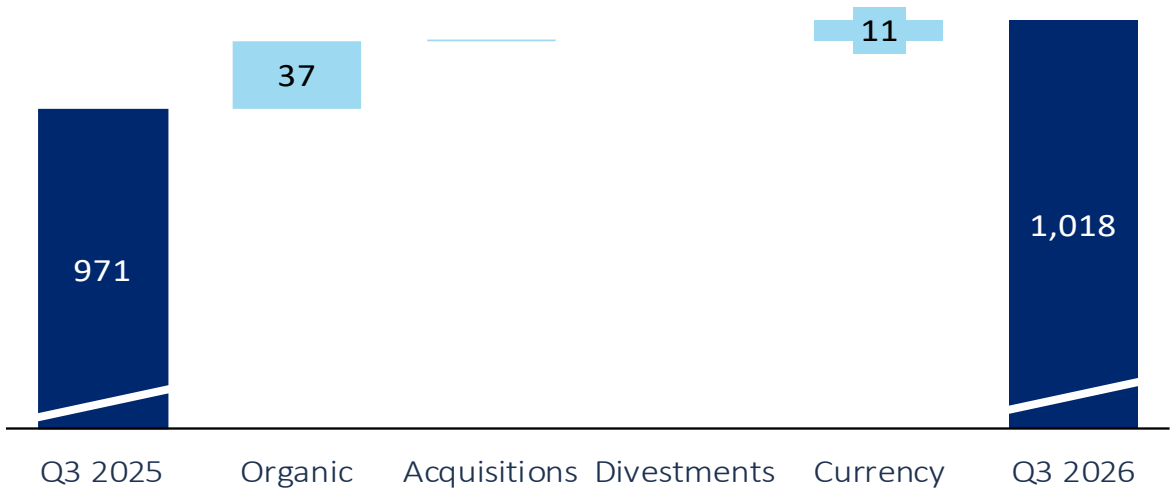
- **All cost levers** addressed including potential restructurings and productivity

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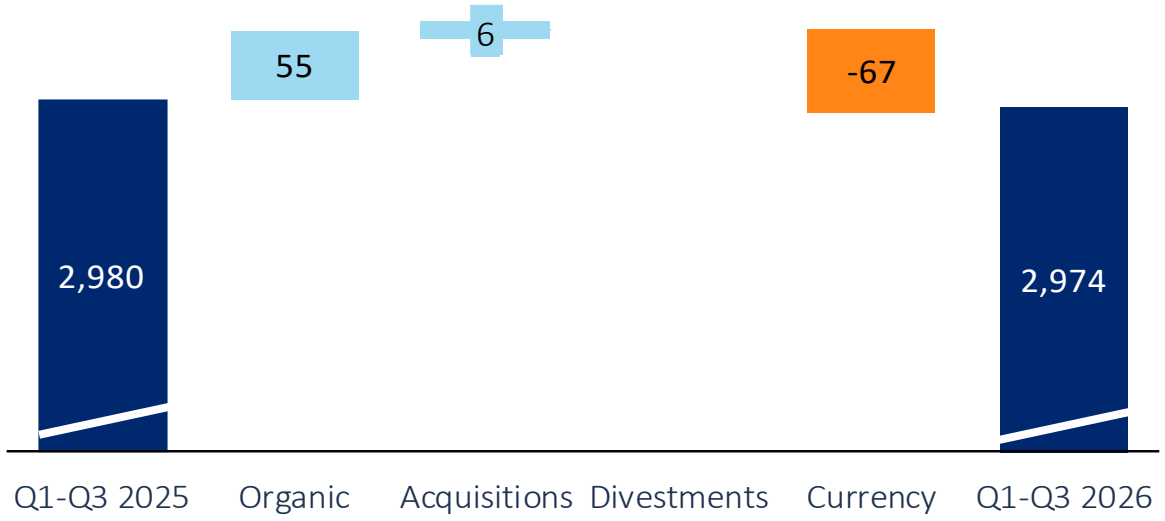
01 Business performance

Comparable net sales increased in both Q3 and year-to-date

Development of net sales in Q3 2026
(EUR million)



Development of net sales in Q1-Q3 2026
(EUR million)



Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.
Acquisitions calculated for first 12 months from closing.

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Strong EBIT margin delivery in Q3 and year-to-date

MEUR	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	1,017.8	970.6	5%	2,973.6	2,979.6	0%
Comp. Growth	4%	-1 %		2%	-1 %	
Adjusted EBIT[1]	110.5	100.3	10%	308.7	301.8	2%
Margin[1]	10.9%	10.3%		10.4%	10.1%	
Adjusted EPS, EUR[2]	0.68	0.62	10%	1.88	1.83	3%
Capital expenditure	36.2	36.5	-1%	89.6	109.7	-18%
Free cash flow	45.1	73.8	-39%	79.0	136.9	-42%

Q3 commentary:

- Comparable net sales +4%
- Adj. EBIT margin improved and adjusted EBIT increased, supported by strong performance from Flexible Packaging and Fiber Packaging
- Adj. EBIT was supported by Foodservice Packaging recognizing a EUR 23 million impact from a contract concluded in European smooth molded fiber
- Cash flow still impacted by operational challenges in North America and higher input costs across segments

1 Excluding IAC of EUR -12.7 million (-8.7) in Q3 2026 and EUR -53.4 million (-70.3) in Q1-Q3 2026
2 Excluding IAC of EUR -11.6 million (-6.3) in Q3 2026 and EUR -43.4 million (-55.3) in Q1-Q3 2026

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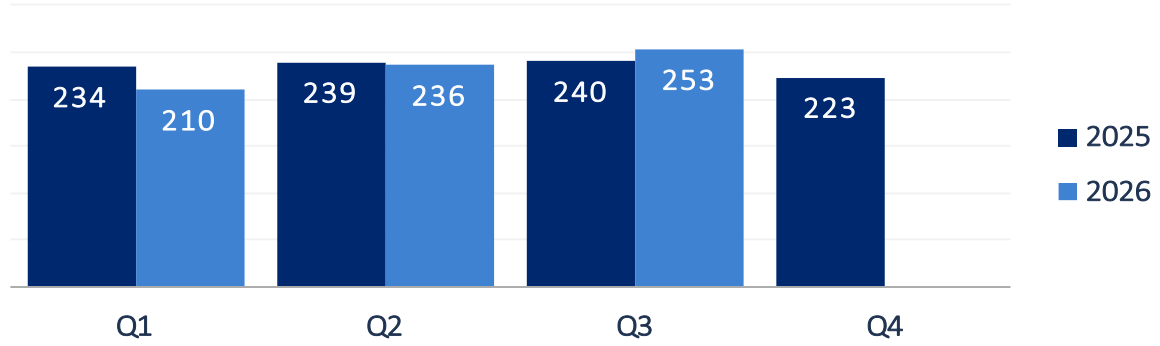
Foodservice Packaging: Defending margin in a muted market

MEUR	Q3 2026	Q3 2025	Change
Net sales	252.6	240.0	5%
Comp. Growth	4%	0%	
Adjusted EBIT[1]	41.1	22.1	86%
Margin[1]	16.3%	9.2%	
Capital expenditure	4.4	3.4	30%
Operating cashflow[1]	22.4	43.5	-49%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	698.1	713.3	-2%
Comp. Growth	-2%	-3%	
Adjusted EBIT[1]	78.0	64.8	20%
Margin[1]	11.2%	9.1%	
Adjusted RONA[1]	12.5%	10.2%	
Capital expenditure	11.9	19.2	-38%
Operating cashflow[1]	75.2	85.0	-11%

1 Excluding IAC of EUR -12.1 million (-1.7) in Q3 2026 and EUR -29.2 million (-46.9) in Q1-Q3 2026

Net sales (EUR million)



- Demand below last year's levels
- Net sales and adjusted EBIT supported by revenue recognition of EUR 23 million from a commercial contract concluded in the European smooth molded operation
- Raw material prices for resins and pulp increased

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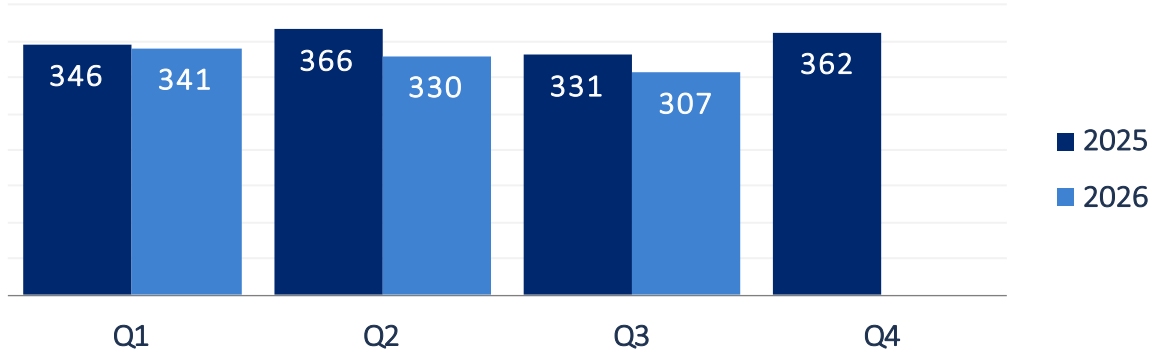
North America: Persisting operational challenges impacted result

MEUR	Q3 2026	Q3 2025	Change
Net sales	307.5	331.2	-7%
Comp. Growth	-9%	-3%	
Adjusted EBIT[1]	13.3	34.2	-61%
Margin[1]	4.3%	10.3%	
Capital expenditure	9.3	12.0	-22%
Operating cashflow[1]	29.9	43.8	-32%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	978.1	1,043.2	-6%
Comp. Growth	-3%	-1%	
Adjusted EBIT[1]	80.6	119.4	-32%
Margin[1]	8.2%	11.4%	
Adjusted RONA[1]	11.3%	15.9%	
Capital expenditure	30.2	37.1	-19%
Operating cashflow[1]	24.8	89.0	-72%

1 Excluding IAC of EUR -2.7 million (-0.3) in Q3 2026 and EUR -10.8 million (-7.4) in Q1-Q3 2026

Net sales (EUR million)



- Demand below last year's levels
- Net sales decreased due to weak demand, particularly in foodservice and in retail tableware
- Raw material prices mixed, but transportation costs increased significantly in the market
- Adjusted EBIT decreased due to decreased sales volumes, inflationary pressure on transportation and distribution costs as well as operational challenges at a few sites

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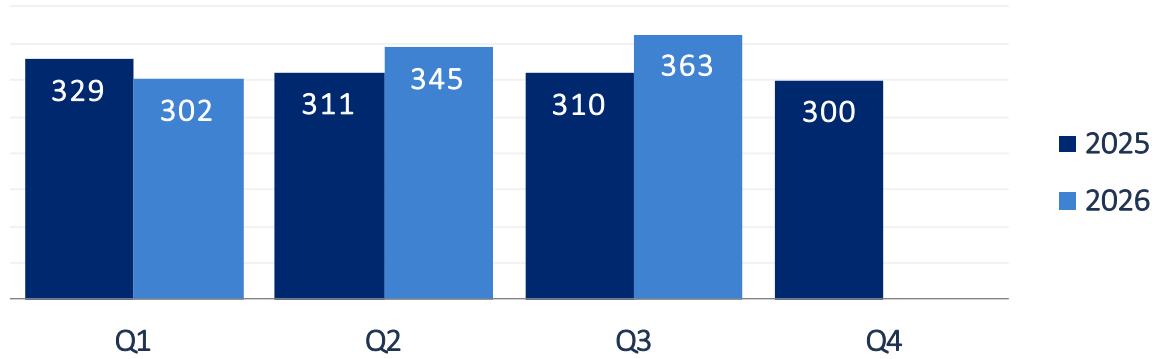
Flexible Packaging: Sustained good momentum

MEUR	Q3 2026	Q3 2025	Change
Net sales	363.1	309.8	17%
Comp. Growth	18%	-3%	
Adjusted EBIT[1]	38.4	31.0	24%
Margin[1]	10.6%	10.0%	
Capital expenditure	6.9	6.3	8%
Operating cashflow[1]	6.0	33.6	-82%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	1,009.5	949.2	6%
Comp. Growth	9%	-2%	
Adjusted EBIT[1]	104.4	83.8	25%
Margin[1]	10.3%	8.8%	
Adjusted RONA[1]	10.9%	8.6%	
Capital expenditure	16.8	18.6	-10%
Operating cashflow[1]	65.2	57.5	13%

1 Excluding IAC of EUR -2.7 million (-3.2) in Q3 2026 and EUR -5.4 million (-12.3) in Q1-Q3 2026

Net sales (EUR million)



- Demand remained at last year's levels
- Net sales increased, supported by volume growth and successful pass-on of raw material prices due to the Middle-East crisis. Net sales increased in all regions
- Prices of raw materials increased and stayed at an elevated level
- Adjusted EBIT increased driven by higher net sales and continued focus on cost savings, however transportation and labor costs continued to impact negatively

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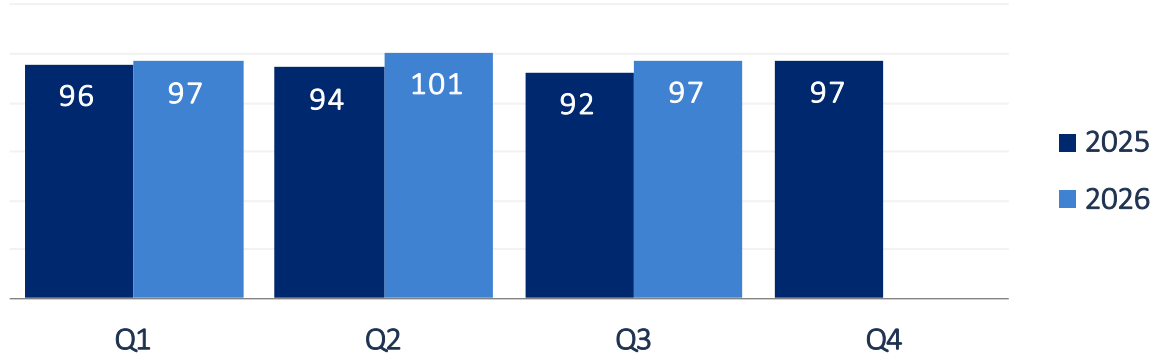
Fiber Packaging: Steady growth with good profitability

MEUR	Q3 2026	Q3 2025	Change
Net sales	97.1	92.4	5%
Comp. Growth	3%	9%	
Adjusted EBIT[1]	14.1	11.6	22%
Margin[1]	14.5%	12.6%	
Capital expenditure	15.7	14.6	7%
Operating cashflow[1]	4.2	1.6	>100%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	294.6	282.5	4%
Comp. Growth	5%	10%	
Adjusted EBIT[1]	44.2	35.0	26%
Margin[1]	15.0%	12.4%	
Adjusted RONA[1]	19.6%	17.7%	
Capital expenditure	30.7	34.2	-10%
Operating cashflow[1]	19.1	9.3	>100%

1 Excluding IAC of EUR -0.4 million (-2.2) in Q3 2026 and EUR -2.9 million (-0.6) in Q1-Q3 2026

Net sales (EUR million)



- Demand for egg packaging remained stable; Demand improved for fruit packaging and softened for food-on-the-go products
- Net sales increased, supported mainly by sales prices and mix
- Prices of recycled fiber decreased compared to previous year, transportation and energy increased
- Adjusted EBIT increased, supported by sales prices and mix while increased transportation and labor costs had a negative effect
- Continued growth investments in Fiber Packaging

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02 Financial review

Currency headwinds moderated

	Average rate Q1-Q3 25	Average rate Q1-Q3 26	Change in average rate	Closing rates Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Change in closing rate (YoY)
USD	1.12	1.16	-4%	1.17	1.18	1.15	1.14	1.14	3%
INR	96.65	109.07	-13%	104.04	105.58	108.77	107.84	108.99	-5%
GBP	0.85	0.86	-2%	0.87	0.87	0.87	0.86	0.86	2%
CNY	8.07	7.93	2%	8.35	8.22	7.94	7.75	7.61	9%
AUD	1.74	1.65	5%	1.79	1.75	1.67	1.65	1.62	9%
THB	36.98	37.71	-2%	37.79	36.94	37.73	37.92	38.06	-1%
BRL	6.32	5.98	5%	6.25	6.49	6.02	5.89	5.92	5%
NZD	1.91	1.98	-4%	2.03	2.03	2.01	2.02	2.01	1%
ZAR	20.26	19.01	6%	20.27	19.56	19.73	18.72	18.59	8%
TRY	43.23	53.05	-23%	48.74	50.46	51.05	53.20	55.64	-14%
EGP	55.69	58.71	-5%	56.32	56.10	62.51	56.27	58.99	-5%

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Foreign currency translation impact

Q3 2026

NET SALES

10.7 MEUR

EBIT

1.6 MEUR

Q1-Q3 2026

NET SALES

-67.2MEUR

EBIT

-4.7 MEUR

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Adjusted EBIT and EPS continued to improve

EUR million	Q3 26	Q3 25	Change	Q1-Q3 26	Q1-Q3 25	Change
Net sales	1,017.8	970.6	5 %	2,973.6	2,979.6	0 %
Adjusted EBITDA[1]	158.0	151.7	4 %	453.7	458.2	-1 %
Margin[1]	*15.5%*	*15.6%*		*15.3%*	*15.4%*	
Adjusted EBIT[2]	110.5	100.3	10 %	308.7	301.8	2 %
Margin[2]	*10.9%*	*10.3%*		*10.4%*	*10.1%*	
EBIT	97.8	91.6	7 %	255.2	231.5	10 %
Adjusted Net financial items[3]	-17.1	-13.1		-45.1	-42.9	
Adjusted profit before taxes	93.4	87.1		263.6	258.9	
Adjusted income tax expense[4]	-19.8	-19.9		-59.4	-60.6	
Adjusted profit for the period[5]	73.7	67.3		204.2	198.3	
Adjusted EPS, EUR[6]	0.68	0.62	10%	1.88	1.83	3%

1) Excluding IAC of EUR 1.2 million in Q3 2026 (EUR -6.6 million) and EUR -19.4 million in Q1-Q3 2026 (EUR 12.8 million)
2) Excluding IAC of EUR -12.7 million in Q3 2026 (EUR -8.7 million) and EUR -53.4 million in Q1-Q3 2026 (EUR -70.3 million)
3) Excluding IAC of EUR 0.0 million in Q3 2026 (EUR 0.4 million) and EUR 0.0 million in Q1-Q3 2026 (EUR 0.7 million)
4) Excluding IAC of EUR 1.1 million in Q3 2026 (EUR 1.5 million) and EUR 10.3 million in Q1-Q3 2026 (EUR 13.4 million)
5) Excluding IAC of EUR -11.6 million in Q3 2026 (EUR -6.9 million) and EUR -43.2 million in Q1-Q3 2026 (EUR -56.2 million)
6) Excluding IAC of EUR -11.6 million in Q3 2026 (EUR -6.3 million) and EUR -43.4 million in Q1-Q3 2026 (EUR -55.3 million)

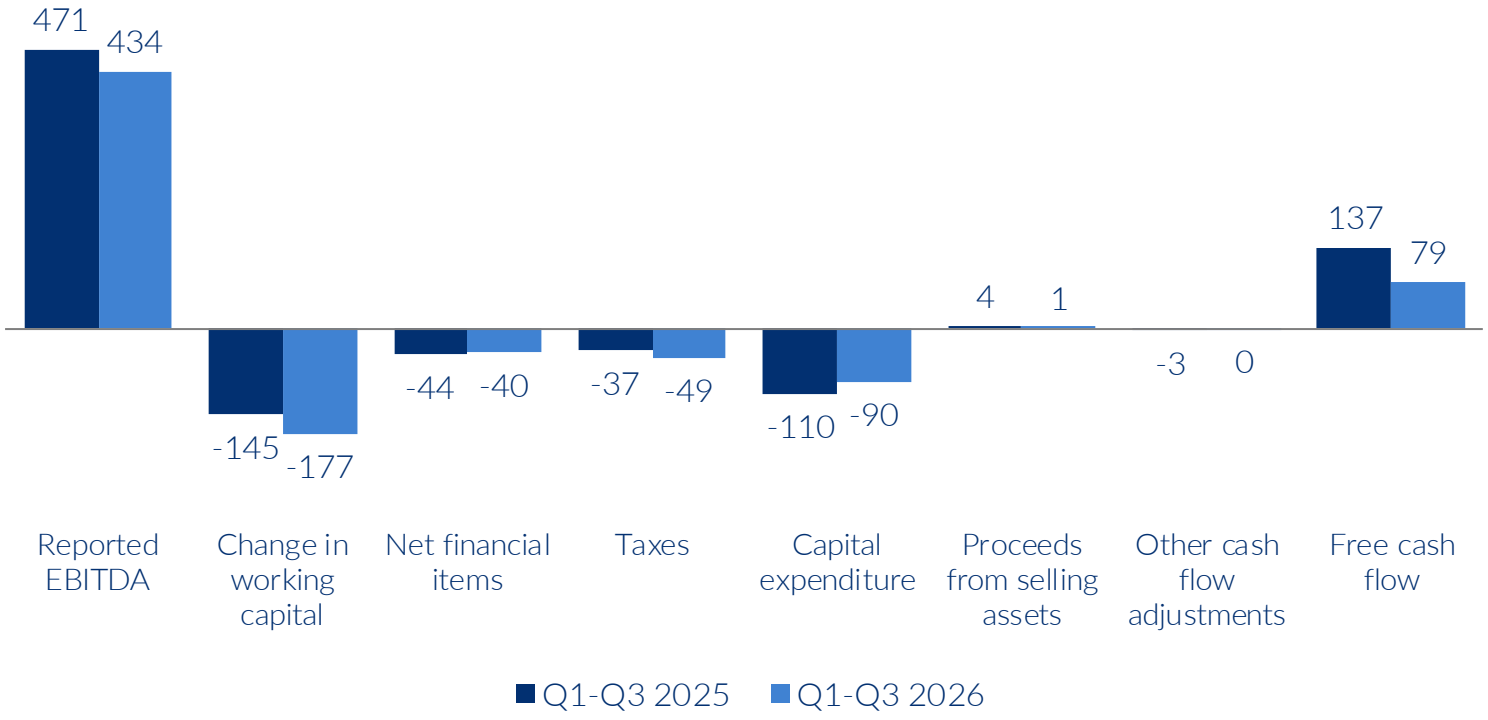
- Good margin development continued in Q3 and Q1-Q3 2026
- Adj. EPS increased both in Q3 as well as Q1-Q3 2026
- Q3 EBIT was supported by EUR 23 million of revenue recognized in relation to a commercial contract concluded in Foodservice Packaging

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Cash flow impacted by raw material prices remaining at a higher level

Free cash flow bridge Q1-Q3 2026

(EUR million)



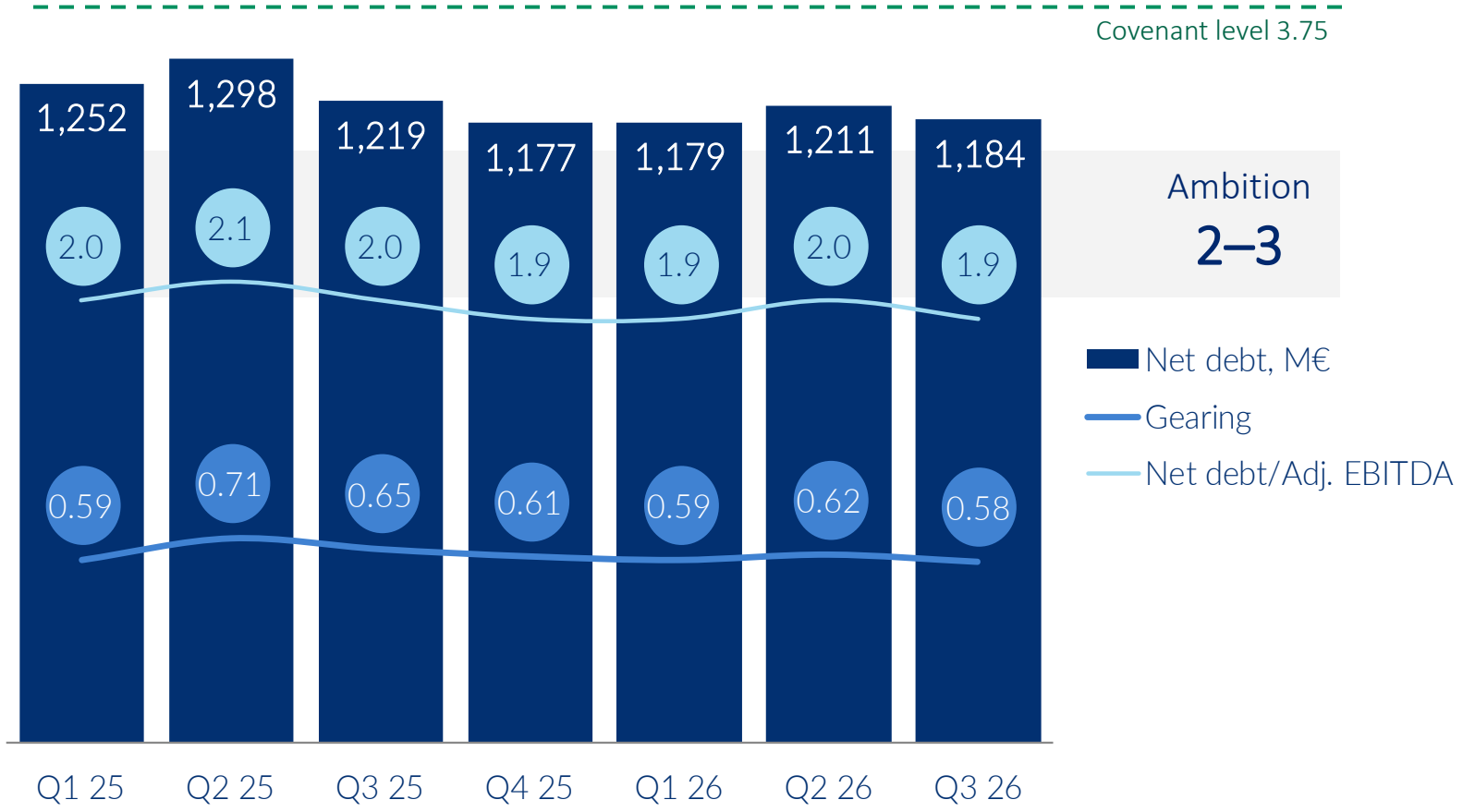
Free cash flow decreased in Q1-Q3 2026:

- Reported EBITDA decreased from last year
- Negative impact from increased raw material prices
- Capex decreased further, reflecting the focus on capital allocation

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Net debt to adjusted EBITDA decreased to 1.9

Net debt, net debt/adj. EBITDA and gearing



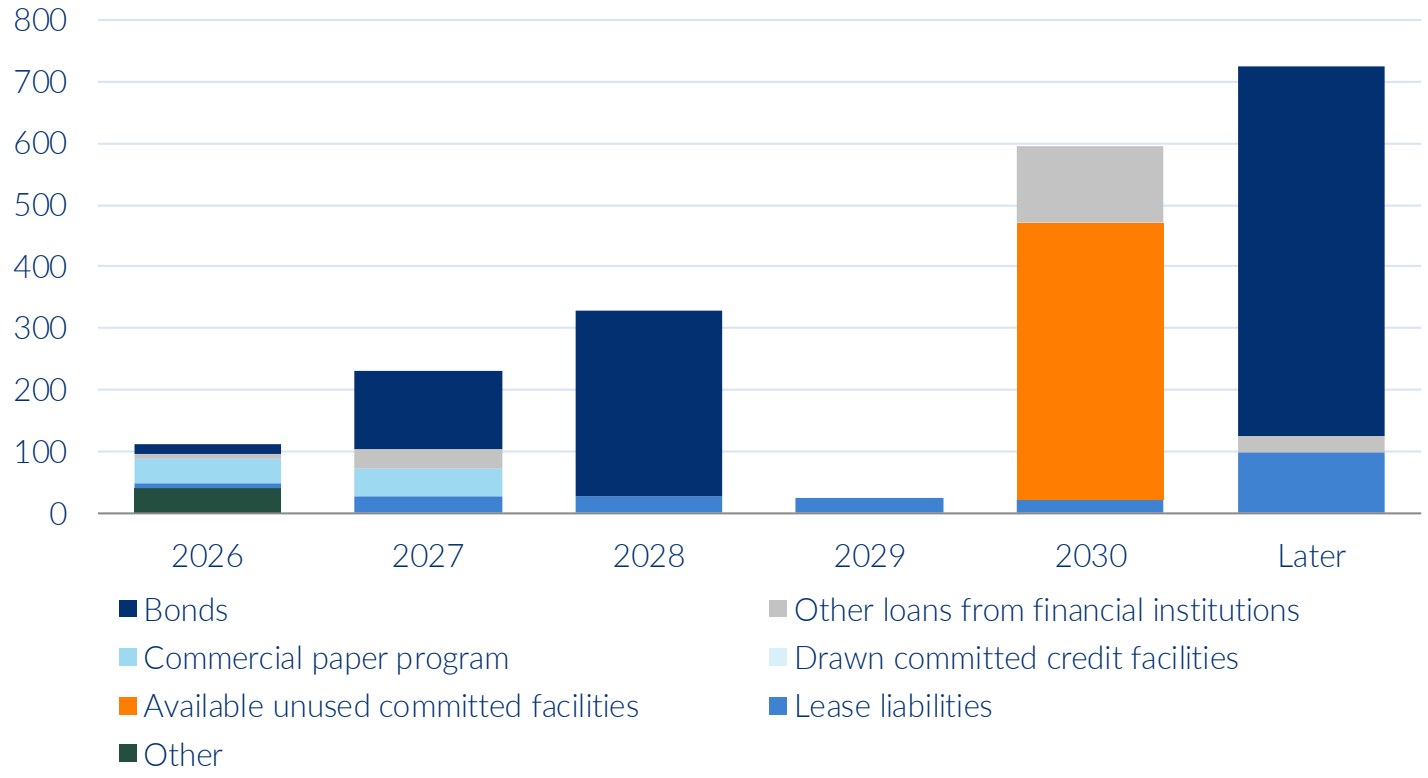
- Net debt/adj. EBITDA at **1.9**
- At the end of Q3 2026:
  - Cash and cash equivalents EUR 364 million
  - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,184 million (EUR 1,219 million in Q3 2025)

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Loan maturities

Debt maturity structure September 30, 2026

(EUR million)



- Average maturity 3.9 years at the end of Q3 2026 (3.6 at the end of Q3 2025)
- Refinancing in 2026:
  - EUR 300 million in notes under the EMTN issued in May – 6-year notes with an interest rate of 3.875%
  - Voluntary tender offer of EUR 250 million of the bond maturing in 2027
  - On October 16, 2026, Huhtamaki signed a confirmation to extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement. The new termination date is November 7, 2031

Continued stable financial position

EUR million	Sep 2026	Sep 2025
Total assets	4,804	4,629
Working capital	708	656
Net debt	1,184	1,219
Equity & non-controlling interest	2,034	1,886
Gearing	0.58	0.65
Adjusted ROI[1]	12.3%	11.9%
Adjusted ROE[1]	13.8%	13.5%

- Working capital impacted by raw material prices, particularly resin remaining at a higher level
- Net debt decreased further
- Adjusted ROI continues trending upwards

1) Excluding IAC.

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Progress towards long-term financial ambitions

	2023	2024	2025	Q1-Q3 2026	Ambition
Comparable net sales growth	-2 %	0 %	-1 %	2%	5-6%
Adjusted EBIT margin	9.4%	10.1%	10.2%	10.4%	10-12%
Adjusted ROI	11.2%	12.1%	11.8%	12.3%	13-15%
Net debt/Adjusted EBITDA	2.2	2.0	1.9	1.9	2-3
Dividend payout ratio	45 %	44 %	46 %		40-50%

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03 Looking forward

Outlook for 2026 and short-term risks and uncertainties

Outlook for 2026 (unchanged)

The Group’s trading conditions are expected to remain relatively stable during 2026. The good financial position will enable the Group to address profitable growth opportunities.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), ability to pass on increased input costs, potential geopolitical escalation, movements in currency rates and trade tariffs are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, availability of raw materials as well as natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

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Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamaki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamaki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamaki's products, pricing pressures and competitive situation; and (3) Huhtamaki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamaki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

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Thank you.

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